

GROUP ANNUAL FINANCIAL STATEMENTS 2022



GROWTHPOINT
PROPERTIES



HOW TO NAVIGATE THIS REPORT

About these reports

In preparing these reports we have endeavoured to present a holistic and integrated representation of the Group's performance in terms of both its profitability and its long-term sustainability. These reports aim to inform our stakeholders about the objectives and strategies of the Group, as well as its performance with regard to financial, human and environmental issues.



Group annual financial statements (AFS)

The statutory AFS prepared in accordance with International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Council, the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the Companies Act 2008, as amended.



Integrated annual report (IAR)

The IAR incorporates an overview of our organisation and its key strategic matters, performance and governance. The IAR should be read in conjunction with the AFS, which together provide a comprehensive overview of our organisation.



Environmental, social and governance report (ESG)

The ESG report contains additional information relating to environmental, social and governance elements.

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Contents

Group annual financial statements

3	Preparation of Group annual financial statements
3	Certificate by Company Secretary
4	Report of the Audit Committee
5	Directors' report
7	CEO and FD responsibility statement
8	REIT ratios
12	Independent auditor's report
16	Statement of profit or loss and other comprehensive income
17	Statement of financial position
18	Statement of changes in equity
20	Statement of cash flows
21	Segmental analysis
25	Notes to the annual financial statements
68	Significant accounting policies

Property portfolio

82	Property portfolio summary
84	Property portfolio detail

General information

106	Shareholders' analysis
110	Shareholders' information
111	Directorate and administration
113	Abbreviations
118	Contact details

AT A GLANCE

473

High-quality physical
property assets

R160.8bn

Group property
asset value

DIVERSIFIED

Sector

Retail, Office, Industrial, Healthcare,
Student Accommodation, Trading and
Development

Geography

South Africa, Africa, Australia, Poland,
Romania and United Kingdom

Income streams

Property income, funds management,
equity returns and trading and
development

REIT

Largest South African
primary listed on the JSE

6 727 564

Square metres of space

OUR PURPOSE

Ensuring we create value
for all stakeholders, we
provide space to thrive
in sustainable buildings,
while improving the
social and material
wellbeing of individuals
and communities.

OUR VISION

To be a leading
international property
company, providing
space to thrive.

OUR MISSION

We create value for
all our stakeholders
through innovative and
sustainable property
solutions.

Send us your feedback

To ensure that we report on issues that matter to
our stakeholders, please provide any feedback and
questions to: info@growthpoint.co.za

Scan the QR code to gain quick access to our website.

www.growthpoint.co.za



The background image shows a modern building with a facade of colorful, rectangular panels in shades of purple, pink, and orange. The building is illuminated from within, and the sky is a deep blue with some clouds. A white car is parked in the foreground under a dark awning. The overall mood is serene and professional.

GROUP ANNUAL FINANCIAL STATEMENTS

PREPARATION OF GROUP ANNUAL FINANCIAL STATEMENTS

The preparation of the Group annual financial statements has been supervised by Gerald Völkel CA(SA), Growthpoint's Financial Director and have been audited by Ernst & Young Inc. in compliance with section 30 of the Companies Act 2008, as amended. These Group annual financial statements are published on 13 September 2022.

The complete audited annual financial statements of the Group for the financial years ended 30 June 2021 and 2022 may be obtained:

- From the transfer secretaries, JSE Investor Services (Pty) Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, PO Box 4844, Johannesburg, 2000. Telephone: 011 713 0800
- From the company's website at: www.growthpoint.co.za
- By request from the company.



G Völkel CA(SA)
Group Financial Director

13 September 2022
Sandton

CERTIFICATE BY COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act 2008, as amended (the Act), I hereby certify that the Group has filed the required returns and notices in terms of the Act in respect of the financial year ended 30 June 2022 and that, to the best of my knowledge and belief, all such returns and notices are true, correct and up to date.



WJH de Koker
Company Secretary

13 September 2022
Sandton

REPORT OF THE AUDIT COMMITTEE

The activities of the Audit Committee (the committee) are determined by its terms of reference. The committee considers that it has adequately performed its functions in terms of its mandate, the King IV Report on Corporate Governance™* for South Africa 2016, and the Companies Act, No 71 of 2008, as amended.

The committee carried out its duties by reviewing the following:

- Internal audit reports
- Financial management reports
- Dashboard reflecting key financial, property and operational information
- Financial management reports from subsidiaries and associate companies
- Annual returns and tax status reports
- External audit reports
- Risk Management Committee minutes
- Tax governance report
- Off-balance sheet items
- IT risk related to financial reporting.

Key focus areas considered by the committee in the current financial year included:

- The committee's composition and skillset
- The processes relating to integrated reporting.

Nothing has come to the committee's attention indicating that the Group's system of internal financial controls is not effective and does not provide reasonable assurance that the financial records may be relied upon for the preparation of the Group annual financial statements.

Furthermore, the committee is satisfied:

- with the independence of the external auditor, including the provision of non-audit services and compliance with the Group policy in this regard. The external auditor attended all meetings of the committee
- with the terms, nature, scope, quality and proposed fee of the external auditor for the financial year ended 30 June 2022
- with the Group annual financial statements and the accounting policies utilised, as well as the significant matters considered in the preparation thereof and have recommended the Group annual financial statements for approval to the Board
- with the Group's continuing viability as a going concern, which it has reported to the Board for its deliberation
- that it has considered the findings of the JSE's report on proactive monitoring of financial statements
- that the Group's Financial Director was appropriately qualified and had the necessary expertise and experience to carry out his duties
- with the independence and effectiveness of the Head of Internal Audit and the arrangements for internal audit
- with the independence and effectiveness of the Head of Risk Management
- with the effectiveness of collaboration between the external auditor and internal audit
- that it has afforded both external and internal audit access to the committee without other invitees being present
- with the integrity of the integrated annual report and that it addresses all material issues and presents fairly the integrated performance of the organisation.

No concerns or complaints were received from within or outside the Group relating to accounting practices and internal financial controls, and the content or auditing of the Group's annual financial statements.

The committee assesses its performance on an annual basis to determine whether it had delivered on its mandate and continuously enhanced its contribution to the Board. The assessment takes the form of a questionnaire, which is independently completed by each member of the committee. The composition of the self-assessment questionnaire was the responsibility of the Company Secretary.



M Hamman

Audit Committee Chairman

13 September 2022

Sandton

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DIRECTORS' REPORT

The directors are pleased to present their 34th annual report that forms part of the Group annual financial statements for the year ended 30 June 2022.

Main business and operations

Growthpoint is a Real Estate Investment Trust (REIT) and is the largest South African listed property company which owns a property portfolio of 408 directly owned properties in South Africa valued at R68.8bn (FY21: R68.8bn), 58 (FY21: 55) properties valued at R58.8bn (FY21: R49.5bn) through its 62.2% (FY21: 62.2%) investment in Growthpoint Properties Australia Limited (GOZ), six (FY21: seven) properties valued at R8.5bn (FY21: R10.5bn) through a 60.8% (FY21: 52.1%) investment in Capital & Regional Plc (C&R), a 50% interest in the properties of the V&A Waterfront, valued at R9.0bn (FY21: R8.8bn), a 29.4% (FY21: 29.3%) interest in the properties of Globalworth Real Estate Investment Limited (GWI), valued at R15.1bn (FY21: R15.2bn), a 55.9% (FY21: 62.2%) interest in the seven (FY21: six) properties of Growthpoint Healthcare Property Holdings (RF) Limited (GHPH) valued at R3.4bn (FY21: R2.8bn), a 16.6% interest in the nine properties of Growthpoint Student Accommodation Holdings (RF) Limited (GSAH) valued at R2.2bn and a 16.3% (FY21: 16.1%) interest in the properties of Lango Real Estate Limited (Lango) valued at R1.6bn (FY21: R1.4bn).

Board composition

As at the date of issue of this report, Growthpoint had a unitary Board comprising 14 directors in total, four Executive Directors and 10 Non-executive Directors, nine of whom are regarded by the Board as independent. Notwithstanding the finding that one Non-executive Director is considered to be non-independent, the Board's conclusion is that he nonetheless acts and exercises his mind independently in his roles on the Board and respective committees.

Melt Hamman was appointed as an Independent Non-executive Director on 14 September 2021. Melt is Chairman of the Audit Committee and serves as a member of the Property and Investment and the Nomination and Governance Committees.

Eileen Wilton was appointed as an Independent Non-executive Director on 9 February 2022. Eileen is Chairman of the HR and Remuneration Committee and serves as a member of the Risk Management and the Nomination and Governance Committees.

Clifford Raphiri was appointed as an Independent Non-executive Director on 1 March 2022 and serves as a member of the Audit and Social, Ethics and Transformation Committees.

Andile Sangqu was appointed as the Lead Independent Director on 1 July 2022.

Francois Marais and John Hayward retired at the AGM on 16 November 2021 after 18 and 20 years of service, respectively. Rhidwaan Gasant assumed the Chairmanship of the Board on the retirement of Francois Marais.

We thank Francois and John for their leadership and dedicated service to Growthpoint.

Mpume Nkabinde and Patrick Mngconkola will be retiring at the upcoming AGM scheduled for 29 November 2022 after serving 13 and 10 years on the Board, respectively.

The Board has carried out a formal skills profiling and assessment of the Non-executive and Executive Directors on the Board and considers its current composition to be suited to the business.

The Board has a Board-level gender diversification policy with a voluntary 30% target for female representation. Currently, the four female directors represent 28.6% of the total number of directors.

The Board Charter includes a policy statement on racial diversification, in terms of which the Board strives to meet legislated and/or regulated employment equity targets applicable from time to time at Board level.

DIRECTORS' REPORT *continued*

For the year ended 30 June 2022

Financial results

	2022	2021	Year-on-year movement	% change year on year
Net property income (excluding straight-line lease income adjustment) (Rm)	9 368	9 368	–	–
Dividend per share (cents)	128.4	118.5	9.9	8.4
Interim dividend per share (six months ended 31 December) (cents)	61.5	58.5	3.0	5.1
Final dividend per share (six months ended 30 June) (cents)	66.9	60.0	6.9	11.5
<i>The interim dividend has been declared from distributable earnings. In line with IAS 10 Events after the Reporting Period, the declaration of the final dividend will occur after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the annual financial statements. The dividends meet the requirements of a REIT "qualifying distribution" for purposes of section 25BB of the Income Tax Act, No 58 of 1962, as amended.</i>				
Investment property at fair value (Rm)	135 578	128 242	7 336	5.7
Investment property held for trading and development (Rm)	453	548	(95)	(17.3)

Directors and secretary

Brief *curricula vitae* of the newly appointed directors have been included in the FY22 integrated annual report.

Growthpoint's Group Financial Director was assessed by the Audit Committee (as is done annually) to be appropriately qualified and experienced for the position.

The Board recommends Messrs M Hamman, FM Berkeley, CD Raphiri, AH Sangqu and Mrs KP Lebina as members of the Audit Committee on the basis that they are the Board members who possess the requisite qualifications and appropriate expertise for this committee.

The directors appointed by the Board, who are to retire at the AGM to be held on 29 November 2022, but hold themselves available for election as directors, as designated, are:

- Mrs EA Wilton – Independent Non-executive Director (appointed 9 February 2022)
- Mr CD Raphiri – Independent Non-executive Director (appointed 1 March 2022).

Going concern

The annual financial statements of the Group were prepared on a going concern basis. The board is satisfied that the Group has adequate resources and facilities to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

Refer to note 26 for further information.

Approval of group annual financial statements

The Group annual financial statements of Growthpoint Properties Limited, as described in the first paragraph of this statement, were approved by the Board of Directors on 13 September 2022 and are signed by:

LN Sasse
Group Chief Executive Officer
Authorised Director

13 September 2022
Sandton

R Gasant
Chairman
Authorised Director

13 September 2022
Sandton

CEO AND FD RESPONSIBILITY STATEMENT

CEO and FD responsibility statement pursuant to paragraph 3.84(k) of the JSE Listings Requirements

Each of the directors, whose names are stated below, hereby confirm that –

- (a) the annual financial statements set out on pages 16 to 104, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- (f) We are not aware of any fraud involving directors.



LN Sasse
Group Chief Executive Officer
Authorised Director

13 September 2022
Sandton



G Völkel CA(SA)
Group Financial Director
Authorised Director

13 September 2022
Sandton

REIT RATIOS

For the year ended 30 June 2022

The second edition of the SA REIT Association's best practice recommendations was issued in November 2019, outlining the need to provide consistent presentation and disclosure of relevant ratios in the SA REIT sector. This ensures information and definitions are clearly presented, enhancing comparability and consistency across the sector.

	2022 Rm	2021 Rm
SA REIT funds from operations (SA REIT FFO)		
Profit/(loss) attributable to the owners of the company	7 937	(497)
Adjusted for accounting/specific adjustments		
Adjustments to:	(2 637)	5 824
Fair value on investment property	(1 857)	4 745
Fair value on debt and equity instruments held at fair value through profit or loss	(1 109)	584
Depreciation and amortisation of intangible assets	103	108
Impairment of goodwill or the recognition of a bargain purchase gain	-	30
(Gains)/losses on the modification of financial instruments	(728)	295
Deferred tax movement recognised in profit or loss	1 030	400
Straight-lining operating lease adjustment	(164)	(322)
Transaction costs expensed in accounting for a business combination	76	28
Adjustments to dividends from equity interests held	12	(44)
Adjustments arising from investing activities:	(58)	(98)
(Gains)/losses on disposal of equipment	(12)	24
Development fees and profit earned	(46)	(122)
Foreign exchange and hedging items:	(2 806)	(2 014)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(2 787)	(1 681)
Foreign exchange gains relating to capital items – realised and unrealised	(19)	(333)
Other adjustments:	2 862	1 438
Adjustments made for equity-accounted entities	479	1 206
Non-controlling interests in respect of the above adjustments	(810)	(748)
Non-controlling interests in respect of the above adjustments – plus not distributable	3 193	963
Antecedent earnings adjustment	-	17
SA REIT FFO (Rm)	5 298	4 653
Number of shares outstanding at end of period (net of treasury shares)	3 407 663 028	3 402 889 319
SA REIT FFO per share (cents)	155.5	136.8
Interim SA REIT FFO per share (cents)	77.4	65.9
Final SA REIT FFO per share (cents)	78.1	70.9
	Rm	Rm
Company-specific adjustments to SA REIT FFO	9	399
(Decrease)/increase in staff incentive scheme cost	(23)	28
Trading profit and development fees earned	90	122
Profit on the sale of OneCart (Pty) Limited	46	-
Amortisation of tenant incentive add back (GOZ FFO)	364	288
Distributable income from GOZ retained (including NCI portion)	(446)	(157)
Distributable income from C&R retained (including NCI portion)	(150)	(139)
Over distribution/(distributable income from GHPH retained) (including NCI portion)	2	(8)
Distributable income from GSAH retained (including NCI portion)	(48)	-
Pre-acquisition profit GSAH	3	-
Tax on distributable income retained	171	265
Distributable income (Rm)	5 307	5 052
Distributable income per share (DIPS) (cents)	155.6	148.1
Interim DIPS (cents)	76.9	73.1
Final DIPS (cents)	78.7	75.0

SA REIT net asset value (SA REIT NAV) (Group)	2022	2021
	Rm	Rm
Reported NAV attributable to the parent	71 212	66 410
Adjustments:	2 597	2 700
Dividend to be declared	(2 280)	(2 042)
Fair value of certain derivative financial instruments	(25)	1 068
Goodwill and intangible assets	(496)	(597)
Net deferred tax	5 398	4 271
SA REIT NAV	73 809	69 110

Shares outstanding	Number	Number
	of shares	of shares
Number of shares in issue at period end (net of treasury shares)	3 407 663 028	3 402 889 319
Diluted effect of share options granted to employees	13 216 959	12 699 001
Dilutive number of shares in issue	3 420 879 987	3 415 588 320
SA REIT NAV per share (R)	21.58	20.23

SA REIT cost-to-income ratio	Rm	Rm
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	5 197	4 946
Administrative expenses per IFRS income statement	832	613
<i>Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets</i>		
Operating costs	6 029	5 559
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	12 884	12 804
Utility and operating recoveries per IFRS income statement	1 681	1 510
Gross rental income	14 565	14 314
SA REIT cost-to-income ratio	41.4%	38.8%

SA REIT administrative cost-to-income ratio	Rm	Rm
Expenses		
Administrative expenses as per IFRS income statement	832	613
Administrative costs	832	613
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	12 884	12 804
Utility and operating recoveries per IFRS income statement	1 681	1 510
Gross rental income	14 565	14 314
SA REIT administrative cost-to-income ratio	5.7%	4.3%

SA REIT GLA vacancy rate	GLA m²	GLA m ²
Gross lettable area of vacant space	573 804	731 045
Gross lettable area of total property portfolio	6 727 564	7 089 573
SA REIT GLA vacancy rate	8.5%	10.3%

REIT RATIOS *continued*

For the year ended 30 June 2022

Cost of debt	ZAR %	AUD %	EUR %	USD %
2022				
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	6.3	–	–	3.3
Fixed interest-rate borrowings				
Weighted average fixed rate	9.9	–	–	5.9
Pre-adjusted weighted average cost of debt	6.4	–	–	5.5
Adjustments:				
Impact of interest rate derivatives	1.4	–	0.7	–
Impact of cross-currency interest rate swaps	0.3	3.5	3.1	(0.5)
Amortised transaction costs imputed in the effective interest rate	–	–	–	0.2
All-in weighted average cost of debt	8.1	3.5	3.8	5.2

Cost of debt	ZAR %	AUD %	EUR %	USD %
2021				
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	5.4	–	–	–
Fixed interest-rate borrowings				
Weighted average fixed rate	9.9	–	–	5.9
Pre-adjusted weighted average cost of debt	5.5	–	–	5.9
Adjustments:				
Impact of interest rate derivatives	2.0	–	1.4	–
Impact of cross-currency interest rate swaps	0.3	3.6	2.4	(0.9)
Amortised transaction costs imputed in the effective interest rate	–	–	–	0.2
All-in weighted average cost of debt	7.8	3.6	3.8	5.2

SA REIT loan-to-value (Group)	2022 Rm	2021 Rm
Gross debt	63 802	60 793
<i>Less:</i>		
Cash and cash equivalents	(2 841)	(2 622)
<i>(Less)/add:</i>		
Derivative financial instruments	(1 675)	1 181
Net debt	59 286	59 352
Total assets per statement of financial position	164 729	154 455
<i>Less:</i>		
Cash and cash equivalents	(2 841)	(2 622)
Derivative financial assets	(2 492)	(814)
Goodwill and intangible assets	(496)	(597)
Trade and other receivables	(2 321)	(2 087)
Carrying amount of property-related assets	156 579	148 335
SA REIT loan-to-value (SA REIT LTV)	37.9%	40.0%
Net initial yield	Rm	Rm
Investment property	135 578	128 242
<i>Less:</i>		
Properties under development	(820)	(697)
Grossed up property value	134 758	127 545
Property income		
Contractual cash rentals	11 630	10 808
<i>Less:</i>		
Notional rental for rent-free periods, discounted rentals, stepped rentals and lease incentives	(1 391)	(1 562)
<i>Less:</i>		
Non-recoverable property expenses	(172)	(262)
Annualised net rental	10 067	8 984
Net initial yield	7.5%	7.0%

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Growthpoint Properties Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Growthpoint Properties Limited and its subsidiaries ("the group") set out on pages 16 to 104, which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and the property portfolio.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 30 June 2022, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the group and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter

Valuation of investment properties

Investment property (including investment property classified as held for sale) are measured at fair value in accordance with IAS 40, Investment Property, and IFRS 13, Fair Value Measurement, and the disclosure associated with the valuation of investment properties is set out in the Consolidated Annual Financial Statements in Note 4 – Fair value adjustments, capital items and other charges, Note 7 – Property Assets and Note 24.4 – Valuation techniques and significant unobservable input and the property portfolio. The portfolio consists of retail, office, industrial, healthcare and student accommodation properties.

We have identified the valuation of investment property to be a key audit matter due to the considerable number of investment properties for which the assumptions of the valuation methods are inherently judgmental. Evaluating the application of judgement of the valuation methodologies and assumptions applied by management with reference to the numerous investment properties required significant audit effort and the support of our EY valuation specialists given the number of properties of different category, location and grade with different lease agreements which we needed to consider.

In the current year, the inputs into the valuations are more susceptible to change as a result of the current market conditions, particularly due to the impact of the recovery from COVID-19 on certain sectors. As such the judgements required significant auditor attention.

The specific areas of judgement requiring auditor attention and support from our EY valuation specialists included the following market related assumptions:

- the capitalisation rates and discount rates which are derived from widely available market related data and which require management to exercise judgement in the selection of these factors based on the category, location and grade of a property;
- vacancy rates and estimated rental value (ERV) which are judgemental and determined by management based on unique property specific information including forecast cash flows as well as market related assumptions.

Given the significant size and diversity of the property portfolio, events relevant to particular property types or tenants do not have a significant impact on the portfolio. Our focus therefore was on the assumptions more broadly applicable across the portfolio. These related to the assumptions noted above.

- The ERV and the impact of rental reversions required significant attention with increased focus on the most recent outcomes from new leases entered into/renewed, discussions with management and use of our valuation specialists to assess the reasonableness of the ERV in the cash flow forecast.
- Vacancy rates required attention in respect of the possible changes in the assumptions related to the time elapsed before new leases are signed.

How the matter was addressed in the audit

Our audit procedures included, amongst others, the following:

We engaged with management to obtain a detailed understanding of their property valuation systems and processes.

We evaluated the competence, independence and experience of management's external independent appraisers with reference to their qualifications and industry experience.

We evaluated the competence and experience of management's internal independent appraisers with reference to their qualifications and industry experience.

We assessed that the valuation techniques and methodologies applied by management and their external and internal appraisers are consistent with generally accepted property valuation techniques in the real estate market.

For a sample of investment properties, with the support of our EY valuation specialists, we assessed the methodologies and assumptions applied in determining the fair value of investment properties by management and the external and internal appraisers. This included:

- Assessed the category, location and grade of a property by comparing the data to corroborating evidence, with the support of our valuation specialists. These inform the selection of the appropriate capitalisation rates and discount rates to apply from the latest Rode and/or South African Property Owners Association ("SAPOA") reports, against the outcome of current valuations;
- Agreed the capitalisation rates, discount rates and the vacancy applied by management in the valuations to the latest Rode and/or SAPOA reports;
- Evaluated the assumptions used in arriving at the budget that forms the basis of the forecasted ERV per property against market related rental data. For vacancy rates, we considered the reasonability of management's estimate in relation to market vacancy data. We also considered market information from lease renewals, the extent of rental reversions observed and time elapsed before new or renewed leases come into effect.
- Assessed the reasonability of the fair value of investment properties at year end by performing independent recalculations, using independent data, and comparing the outcome to the values determined by management.

We assessed the disclosure of the investment property and the fair value thereof against the requirements of IAS 40, Investment Property and IFRS 13, Fair Value Measurement.

INDEPENDENT AUDITOR'S REPORT *continued*

For the year ended 30 June 2022

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 122 page document titled "Growthpoint Group Annual Financial Statements 2022", which includes the Certificate by Company Secretary, Report of the Audit Committee and the Directors' report, as required by the Companies Act of South Africa. The other information does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

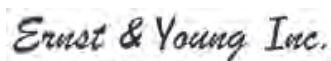
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Growthpoint Properties Limited for 3 years.

The logo for Ernst & Young Inc. is written in a cursive, handwritten-style font.

Ernst & Young Inc.

Director: Jane Fitton CA (SA)

Registered Auditor

13 September 2022

102 Rivonia Road
Sandton

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Notes	2022 Rm	2021 Rm
Revenue, excluding straight-line lease income adjustment	1	12 884	12 804
Straight-line lease income adjustment	7.2	164	322
Total revenue		13 048	13 126
Property-related expenses	2	(3 603)	(3 513)
Expected credit losses on trade receivables		87	77
Net property income		9 532	9 690
Other administrative and operating overheads	3	(832)	(613)
Operating profit		8 700	9 077
Equity-accounted investment profit/(loss) – net of tax		409	(411)
Non-distributable income	8.1	(479)	(1 206)
Dividends/interest received from equity-accounted investments	8.1	888	795
Fair value adjustments, capital items and other charges	4	6 262	(4 381)
Finance and other investment income	5.2	167	138
Finance expense	5.3	(3 115)	(3 107)
Profit before taxation		12 423	1 316
Taxation	20	(1 293)	(850)
Profit for the year		11 130	466
Other comprehensive income – net of tax			
Items that may subsequently be reclassified to profit or loss			
Translation of foreign operations		1 724	(3 780)
Total comprehensive profit/(loss) for the year		12 854	(3 314)
Profit attributable to:		11 130	466
Owners of the company		7 937	(497)
Non-controlling interests		3 193	963
Total comprehensive profit/(loss) attributable to:		12 854	(3 314)
Owners of the company		8 997	(3 009)
Non-controlling interests		3 857	(305)
		Cents	Cents
Basic earnings/(loss) per share	6.1	233.04	(15.31)
Diluted earnings/(loss) per share	6.1	232.14	(15.25)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	2022 Rm	2021 Rm
Assets			
Cash and cash equivalents		2 841	2 622
Trade and other receivables	13	2 321	2 087
Taxation receivable		153	9
Investment property classified as held for sale	7.5	866	181
Property held for trading and development	7.6	453	548
Derivative assets	17.2	2 492	814
Listed investments	9	1 489	1 122
Fair value of property assets		134 712	128 061
Fair value of investment property for accounting purposes	7.1	128 126	121 691
Straight-line lease income adjustment	7.2	3 565	3 359
Tenant incentives	7.3	1 470	1 402
Right-of-use assets	7.4	1 551	1 609
Long-term loans granted	12	3 313	2 534
Equity-accounted investments	8	14 585	15 003
Unlisted investments	10	921	808
Equipment		49	57
Intangible assets	11	496	597
Deferred tax	20.2	38	12
Total assets		164 729	154 455
Liabilities and equity			
Liabilities			
Trade and other payables	21	3 541	3 204
Derivative liabilities	17.2	817	1 995
Taxation payable		67	189
Liabilities associated with assets classified as held for sale		39	–
Interest-bearing borrowings	17	62 857	61 947
Lease liability	18	1 826	2 235
Deferred tax liability	20.2	5 436	4 283
Total liabilities		74 583	73 853
Equity			
Shareholders' interests		71 212	66 410
Share capital	15	53 195	53 117
Retained income		4 712	3 739
Other reserves		13 305	9 554
Non-controlling interest	16	18 934	14 192
Total liabilities and equity		164 729	154 455

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Attributable to owners of the company					
	Share capital Rm	Non-distributable reserve (NDR)				Other fair value adjustments and non-distributable items Rm
Foreign currency translation reserve (FCTR) Rm		Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm		
Balance at 30 June 2020	48 218	6 639	552	892	17 278	(8 254)
Total comprehensive income						
(Loss)/profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	(2 512)	–	–	–	–
Transactions with owners recognised directly in equity:						
Contributions by and distributions to owners						
Shares issued	4 813	–	–	–	–	–
Transfer non-distributable items to NDR	–	–	(78)	–	(6 162)	600
Share-based payment transactions	86	–	–	–	–	–
Dividends declared	–	–	–	–	–	–
Changes in ownership interest						
Acquisition of subsidiary with NCI	–	–	–	–	–	–
Change of ownership – Healthcare	–	–	–	–	–	3
Rights issue and acquisitions – GOZ	–	–	–	–	–	–
Balance at 30 June 2021	53 117	4 127	474	892	11 116	(7 651)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	1 060	–	–	–	–
Transactions with owners recognised directly in equity:						
Contributions by and distributions to owners						
Transfer non-distributable items to NDR	–	–	(74)	–	1 170	2 090
Share-based payment transactions	78	–	–	–	–	–
Dividends declared	–	–	–	–	–	–
Changes in ownership interest						
Shares issued to NCI – GOZ	–	–	–	–	–	–
Shares issued to NCI – C&R	–	–	–	–	–	(117)
Shares issued to NCI – GPHH	–	–	–	–	–	6
Acquisition of subsidiary with NCI – GSAH	–	–	–	–	–	–
Share buyback – GOZ	–	–	–	–	–	–
Change of ownership – GPHH	–	–	–	–	–	2
Change of ownership – GSAH	–	–	–	–	–	–
Balance at 30 June 2022	53 195	5 187	400	892	12 286	(5 670)

	2022 Cents	2021 Cents
Dividend per share	128.4	118.5

Attributable to owners of the company								
Non-distributable reserve (NDR)			Total other reserves Rm	Retained earnings (RE) Rm	Shareholders' interest Rm	Non-controlling interest (NCI) Rm	Total equity Rm	
Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm						
133	(12)	136	17 364	2 295	67 877	15 168	83 045	
–	–	–	–	(497)	(497)	963	466	
–	–	–	(2 512)	–	(2 512)	(1 268)	(3 780)	
–	–	–	–	–	4 813	–	4 813	
36	–	320	(5 284)	5 284	–	–	–	
(17)	–	–	(17)	–	69	–	69	
–	–	–	–	(3 343)	(3 343)	(748)	(4 091)	
–	–	–	–	–	–	95	95	
–	–	–	3	–	3	(12)	(9)	
–	–	–	–	–	–	(6)	(6)	
152	(12)	456	9 554	3 739	66 410	14 192	80 602	
–	–	–	–	7 937	7 937	3 193	11 130	
–	–	–	1 060	–	1 060	664	1 724	
(24)	–	(361)	2 801	(2 801)	–	–	–	
(1)	–	–	(1)	–	77	–	77	
–	–	–	–	(4 163)	(4 163)	(810)	(4 973)	
–	–	–	–	–	–	12	12	
–	–	–	(117)	–	(117)	203	86	
–	–	–	6	–	6	284	290	
–	–	–	–	–	–	1 190	1 190	
–	–	–	–	–	–	(12)	(12)	
–	–	–	2	–	2	(2)	–	
–	–	–	–	–	–	20	20	
127	(12)	95	13 305	4 712	71 212	18 934	90 146	

STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Notes	2022 Rm	2021 Rm
Cash flows from operating activities			
Cash received from tenants		13 341	12 057
Cash paid to suppliers and employees		(4 472)	(4 023)
Cash generated from operating activities		8 869	8 034
Interest paid		(3 181)	(3 327)
Interest received		47	61
Dividends received		441	507
Taxation paid		(529)	(369)
Capital costs incurred on acquisitions		-	(28)
Investment in property held for trading and development	7.6	(188)	(245)
Disposal of property held for trading and development	7.6	339	243
Distribution paid to shareholders		(4 973)	(4 091)
Net cash generated from operating activities		825	785
Cash flows from investing activities			
Investments in:		(5 622)	(1 331)
Investment property		(4 908)	(1 188)
Intangible assets	11	(2)	(5)
Equipment		(34)	(41)
Listed investment	9	(664)	(60)
Unlisted investment	10	(11)	(13)
Long-term loans granted	12	(3)	(15)
Change of ownership – GPHH		-	(9)
Proceeds from:		2 025	1 710
Disposal of investment property	7.1	1 773	1 623
Disposal of investment property held for sale	7.5	182	84
Disposal of unlisted investment		63	-
Repayment of long-term loans granted	12	7	3
Net cash (used by)/generated from investing activities		(3 597)	379
Cash flows from financing activities			
Proceeds from:		8 841	8 529
Shares issued		-	4 236
Distribution re-investment		-	577
Borrowings raised	17.1	8 453	3 722
Shares issued to NCI – GOZ		12	(6)
Shares issued to NCI – C&R		86	-
Shares issued to NCI – GPHH		290	-
Repayments of borrowings	17.1	(5 807)	(8 983)
Share buyback – GOZ		(12)	-
Settlement of derivatives		(43)	(295)
Repayment of lease liability		(34)	(37)
Net cash generated from/(used by) financing activities		2 945	(786)
Effect of exchange rate changes on cash and cash equivalents			
		46	(176)
Increase in cash and cash equivalents		219	202
Cash and cash equivalents at beginning of year		2 622	2 420
Cash and cash equivalents at end of year		2 841	2 622

SEGMENTAL ANALYSIS

For the year ended 30 June 2022

Segments

The Group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (Exco), the Group's operating decision-making forum. The Group comprises 10 segments, namely Retail, Office, Industrial, Healthcare (GHPH), Student Accommodation (GSAH), Trading and Development, GOZ, V&A Waterfront, GWI and C&R. GSAH is a new segment as it was launched during the period. In accordance with the new definition of a business contained in IFRS 3, the transaction was accounted for as an asset acquisition rather than a business combination as substantially all the fair value of the gross assets acquired was concentrated in the seven student accommodation properties. All operating segments' operating results are reviewed regularly by Exco to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

Segment	Brief description of segment
Retail	The Growthpoint retail portfolio consists of 42 properties in South Africa, comprising shopping centres with the balance being standalone single-tenanted properties. It includes regional, community, neighbourhood, retail warehouses and speciality centres.
Office	The Growthpoint office portfolio consists of 158 properties in South Africa which includes high rise and low rise offices, office parks, office warehouses, vacant land as well as mixed-use properties comprising both office and retail.
Industrial	The Growthpoint industrial portfolio consists of 187 properties in South Africa which includes warehousing, industrial parks, motor-related outlets, low and high-grade industrial, high-tech industrial, telecommunication assets, land zoned for developments, vacant land as well as mini, midi and maxi units.
GHPH	The Growthpoint healthcare portfolio consists of six hospitals and one medical chambers building.
GSAH	The Growthpoint student accommodation portfolio consists of nine purpose-built student accommodation properties situated in Johannesburg, Pretoria and Cape Town.
Trading and development	The Growthpoint trading and development portfolio consists of five properties.
GOZ	The GOZ portfolio consists of 58 properties which includes both industrial and office properties, all situated in Australia.
V&A Waterfront	The V&A Waterfront is a 123 hectare mixed-use property development situated in and around the historic Victoria and Alfred Basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing and industrial, hotel and residential as well as undeveloped bulk.
GWI	The GWI portfolio consists of 71 standing properties in Poland and Romania, mostly modern A-grade office properties, industrial properties as well as a residential property complex.
C&R	The C&R portfolio consists of six properties that are community-based shopping centres, all situated in the United Kingdom.

Geographic segments

In addition to the main reportable segments, the Group also includes a geographical analysis of net property income, excluding straight-line lease income adjustment and investment property.

The following geographic segments have been identified:

- South Africa
- Australia
- United Kingdom
- V&A Waterfront
- Central and Eastern Europe.

SEGMENTAL ANALYSIS *continued*

For the year ended 30 June 2022

	2022													Total Rm
	Retail Rm	Office Rm	Industrial Rm	GHPH Rm	GSAH Rm	Trading and development Rm	Total South Africa Rm	Australia 100% Rm	United Kingdom 100% Rm	Total as reported Rm	V&A Water-front 50% Rm	Central and Eastern Europe 29.4% Rm	Consolidation* Rm	
Profit or loss disclosures														
Revenue excluding straight-line lease adjustment	3 165	3 063	1 591	378	174	107	8 478	3 218	1 188	12 884	933	1 146	-	14 963
Property-related expenses (including impairment losses)	(926)	(986)	(378)	(56)	(48)	(3)	(2 397)	(558)	(561)	(3 516)	(293)	(433)	-	(4 242)
Net property income	2 239	2 077	1 213	322	126	104	6 081	2 660	627	9 368	640	713	-	10 721
Other administrative and operating overheads							(443)	(248)	(141)	(832)	(93)	(127)	-	(1 052)
Equity-accounted investment profit, net of tax							409	-	-	409	9	42	(403)	57
Fair value adjustment on investment property	28	(1 470)	208	86	(31)	-	(1 179)	3 375	(175)	2 021	5	81	-	2 107
Fair value adjustments (other than investment property)							1 859	1 402	1 150	4 411	(546)	2	-	3 867
Capital items and other charges							(111)	1	104	(6)	(12)	-	-	(18)
Finance and investment income							81	86	-	167	16	15	-	198
Finance expense							(2 254)	(546)	(315)	(3 115)	(9)	(280)	-	(3 404)
Consolidated profit/(loss) before taxation							4 443	6 730	1 250	12 423	10	446	(403)	12 476
Assets														
Cash and cash equivalents							1 497	553	791	2 841	383	928	-	4 152
Trade and other receivables							1 610	346	365	2 321	110	165	-	2 596
Taxation receivable							153	-	-	153	-	-	-	153
Investment property classified as held for sale	-	35	38	-	-	-	73	-	793	866	-	638	-	1 504
Property held for trading and development	-	-	-	-	-	453	453	-	-	453	-	-	-	453
Derivative assets							1 805	665	22	2 492	-	37	-	2 529
Listed investments							-	1 489	-	1 489	-	-	-	1 489
Fair value of property assets	24 573	25 964	12 054	3 406	2 233	-	68 230	58 820	7 662	134 712	9 001	15 117	-	158 830
Fair value of investment property	24 450	25 653	12 033	3 385	2 233	-	67 754	56 780	7 157	131 691	8 979	15 117	-	155 787
Tenant incentives	86	311	21	21	-	-	439	974	57	1 470	-	-	-	1 470
Right-of-use assets	37	-	-	-	-	-	37	1 066	448	1 551	22	-	-	1 573
Long-term loans granted							3 313	-	-	3 313	55	-	-	3 368
Equity-accounted investments							14 585	-	-	14 585	2	332	(14 538)	381
Unlisted investments							920	-	1	921	-	63	-	984
Equipment							4	7	38	49	230	-	-	279
Intangible assets							496	-	-	496	-	62	-	558
Deferred tax							-	18	20	38	-	1	-	39
Total assets							93 139	61 898	9 692	164 729	9 781	17 343	(14 538)	177 315
Liabilities														
Trade and other payables							2 176	808	557	3 541	467	307	-	4 315
Derivative liabilities							813	4	-	817	-	-	-	817
Taxation payable							-	61	6	67	-	4	-	71
Liabilities associated with assets classified as held for sale							-	-	39	39	-	70	-	109
Interest-bearing borrowings							39 615	19 344	3 898	62 857	154	7 285	-	70 296
Lease liability							39	1 176	611	1 826	58	97	-	1 981
Deferred tax liability							5 436	-	-	5 436	-	823	-	6 259
Total liabilities							48 079	21 393	5 111	74 583	679	8 586	-	83 848
Other disclosures														
Transfers between segments	-	-	(17)	-	-	17	-	-	-	-	-	-	-	-
Acquisitions	-	-	6	-	2 060	-	2 066	3 025	-	5 091	-	-	-	-
Development and capital expenditure	232	303	220	4	204	188	1 151	484	190	1 825	-	-	-	-

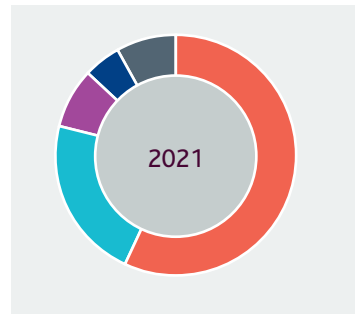
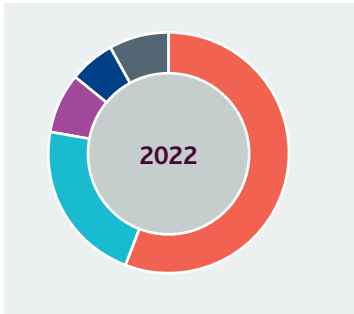
* Having included our proportionate share of the V&A and CWI profit and assets to the left, we exclude their inclusion in the reported numbers.

2021												
Retail Rm	Office Rm	Industrial Rm	GHPH Rm	Trading and development Rm	Total South Africa Rm	Australia 100% Rm	United Kingdom 100% Rm	Total as reported Rm	V&A Water-front 50% Rm	Central and Eastern Europe 29.4% Rm	Consolidation* Rm	Total Rm
3 116	3 193	1 550	289	193	8 341	3 229	1 234	12 804	728	1 175	-	14 707
(923)	(892)	(389)	(33)	(5)	(2 242)	(565)	(629)	(3 436)	(298)	(374)	-	(4 108)
2 193	2 301	1 161	256	188	6 099	2 664	605	9 368	430	801	-	10 599
					(361)	(195)	(57)	(613)	(78)	(109)	-	(800)
					(411)	-	-	(411)	-	3	402	(6)
(2 005)	(2 670)	(782)	(37)	54	(5 440)	3 944	(2 923)	(4 419)	(886)	(210)	-	(5 515)
					565	(124)	137	578	-	(10)	-	568
					(178)	(16)	(24)	(218)	(18)	(2)	-	(238)
					62	62	14	138	19	11	-	168
					(2 190)	(565)	(352)	(3 107)	(17)	(297)	-	(3 421)
					(1 854)	5 770	(2 600)	1 316	(550)	187	402	1 355
					709	358	1 555	2 622	257	2 285	-	5 164
					1 350	164	573	2 087	118	144	-	2 349
					9	-	-	9	-	-	-	9
-	94	87	-	-	181	-	-	181	-	-	-	181
-	-	-	-	548	548	-	-	548	-	-	-	548
					736	78	-	814	-	37	-	851
					-	1 122	-	1 122	-	-	-	1 122
24 915	27 548	12 286	2 802	516	68 067	49 462	10 532	128 061	8 801	15 174	-	152 036
24 811	27 241	12 264	2 778	516	67 610	47 492	9 948	125 050	8 764	15 174	-	148 988
64	307	22	24	-	417	902	83	1 402	-	-	-	1 402
40	-	-	-	-	40	1 068	501	1 609	37	-	-	1 646
					2 534	-	-	2 534	55	-	-	2 589
					15 003	-	-	15 003	-	165	(15 126)	42
					797	-	11	808	-	53	-	861
					1	6	50	57	243	-	-	300
					597	-	-	597	-	61	-	658
					-	5	7	12	-	1	-	13
					90 532	51 195	12 728	154 455	9 474	17 920	(15 126)	166 723
					1 858	686	660	3 204	358	333	-	3 895
					1 797	102	96	1 995	-	-	-	1 995
					-	115	74	189	-	1	-	190
					38 491	15 357	8 099	61 947	177	8 075	-	70 199
					39	1 144	1 052	2 235	54	144	-	2 433
					4 283	-	-	4 283	-	744	-	5 027
					46 468	17 404	9 981	73 853	589	9 297	-	83 739
-	-	(22)	-	22	-	-	-	-	-	-	-	-
-	22	23	194	70	309	-	-	309	-	-	-	-
180	512	144	2	175	1 013	126	80	1 219	-	-	-	-

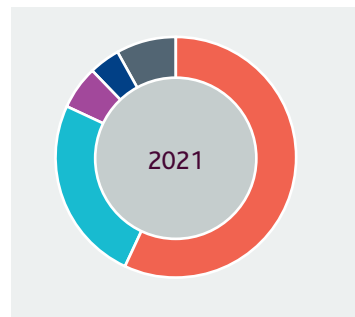
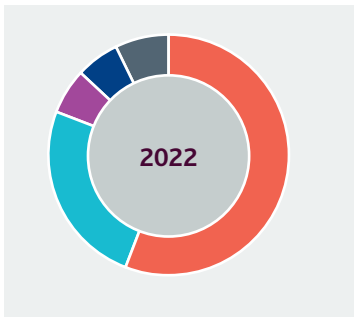
SEGMENTAL ANALYSIS *continued*

For the year ended 30 June 2022

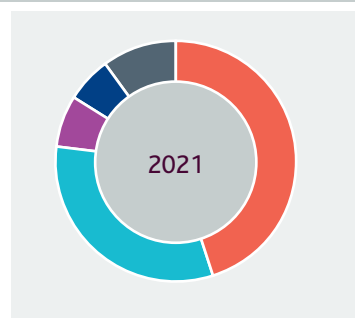
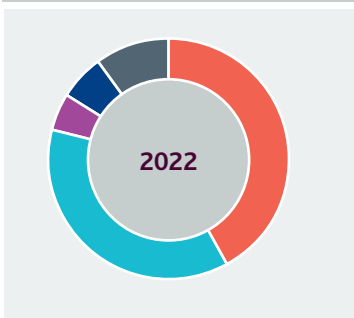
Revenue



Net property income



Fair value of property assets



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022 Rm	2021 Rm
1. Revenue		
Revenue from contracts with tenants		
Total contracted rental income	10 596	10 444
Contracted rental income	10 635	10 648
Covid-19 contracted rental income deferred	6	33
Covid-19 contracted rental income discounts	(45)	(237)
Assessment rates recovered	783	787
Contracted operating cost recoveries	939	906
Turnover rental	52	41
Non-contractual revenue		
Casual parking	185	101
Development fees earned	46	122
Other income*	212	337
Property management income	71	66
	12 884	12 804

* Other income includes court space rentals, insurance income, interest received from tenants in arrears and lease surrender fees.

	2022 Rm	2021 Rm
2. Property-related expenses		
Electricity, water and other recoverable charges	172	262
Cost	1 853	1 772
Recovery	(1 681)	(1 510)
Assessment rates	1 222	1 263
Bad debts written off	101	98
Cleaning	180	171
Consulting fees	–	102
Insurance	70	67
Letting commissions	56	65
Other property expenses	645	580
Property management expenses	133	99
Repairs and maintenance	296	269
Salaries, bonuses and other employee-related costs	440	266
Security	288	271
	3 603	3 513

3. Other administrative and operating overheads		
Administration costs	275	76
Auditor's remuneration	27	18
Audit fee	22	17
Assurance fee	5	1
Directors' fees	14	15
Legal fees	7	6
Other fund expenses	24	11
Salaries, bonuses and other employee-related costs	485	487
	832	613

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

	2022 Rm	2021 Rm
4. Fair value adjustments, capital items and other charges		
4.1 Fair value adjustments		
Net investment property revaluation	1 857	(4 745)
Fair value adjustment on gross investment property	2 027	(4 419)
Fair value on the right-of-use assets	(6)	(4)
Straight-line lease income adjustment	(164)	(322)
Other gains or losses	4 411	582
Unrealised gains/(losses) on interest-bearing borrowings	767	(375)
Realised gains on interest-bearing borrowings	633	–
Foreign exchange gains/(losses) on non-derivative items	39	(396)
Realised and unrealised gains on derivatives	2 787	1 681
Realised losses on derivatives early settled	(43)	(295)
Derivatives interest paid	(75)	(220)
Fair value of investments	(284)	198
Fair value of long-term loans granted	587	(11)
	6 268	(4 163)
4.2 Capital items		
Profit/(loss) on the sale of capital assets	150	(24)
Capital costs incurred	(76)	(28)
	74	(52)
4.3 Non-cash charges		
Amortisation of intangible assets	(103)	(108)
Decrease/(increase) in staff incentive scheme cost	23	(28)
Impairment of assets	–	(30)
	(80)	(166)
Total fair value adjustments, capital items and other charges	6 262	(4 381)
5. Net finance expense and other investment income		
5.1 Investment income		
Dividends from investments	120	77
	120	77
5.2 Finance income		
Effective interest method		
Banks	44	57
Designated at FVTPL on initial recognition		
Long-term loans granted	–	1
Other	3	3
	47	61
Total finance and investment income	167	138
5.3 Finance expense		
Designated at FVTPL on initial recognition		
Interest paid on financial liabilities	3 105	3 082
Less: Borrowing cost capitalised to investment property developments (at prime less 1.0%)	(8)	(24)
Effective interest method		
Interest paid on lease liabilities	18	49
	3 115	3 107
Interest cover ratio (times)	3.11	2.92
Interest cover ratio (excluding GOZ and C&R) (times)	3.37	3.17

Interest cover ratio is based on the operating profit excluding straight-line lease income adjustment plus the investment income from investments and equity-accounted investments divided by the finance costs, after deducting finance income from banks and long-term loans granted.

6. Basic and headline earnings per share

6.1 Summary of earnings per share (EPS), headline earnings per share (HEPS) and distributable income per share (DIPS)

	Earnings attributable		Weighted average number of shares		Cents per share	
	2022 Rm	2021 Rm	2022	2021	2022	2021
Total operations						
EPS Basic	7 937	(497)	3 405 871 086	3 246 192 089	233.04	(15.31)
EPS Diluted	7 937	(497)	3 419 088 046	3 258 891 090	232.14	(15.25)
HEPS Basic	7 191	5 518	3 405 871 086	3 246 192 089	211.14	169.98
HEPS Diluted	7 191	5 518	3 419 088 046	3 258 891 090	210.32	169.32

	Earnings attributable		Actual number of shares		Cents per share (DIPS)	
	2022 Rm	2021 Rm	2022	2021	2022	2021
DIPS reconciliation	5 307	5 052	3 407 663 028	3 402 889 319	155.60	148.10

6.2 Reconciliation between basic earnings, diluted earnings and headline earnings

	SOCl [#]		Total gross and net	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Profit/(loss) for the year			7 937	(497)
Adjustments:				
Fair value adjustments on investment property			(746)	6 015
Net investment property revaluation	6 262*	(4 381)*	(1 857)	4 745
Fair value adjustments: equity-accounted investments	(479)*	(1 206)*	(13)	1 239
NCI portion of fair value adjustments	6 262*	(4 381)*	1 124	31
Headline basic and diluted earnings			7 191	5 518

* The fair value adjustment on investment property and NCI portions is included in the "Fair value adjustment, capital items and other charges" line item on the face of the statement of profit or loss and other comprehensive income, which total R6 262m (FY21: (R4 381m)) in note 4. The fair value adjustments for equity-accounted investments are included in the "Non-distributable income" line item on the face of the statement of profit or loss and other comprehensive income, which totals (R479m) (FY21: (R1 206m)) in note 8.1.

[#] Statement of profit or loss and other comprehensive income.

6.3 Reconciliation of weighted average number of shares

	Weighted number of shares	
	2022	2021
Weighted average number of shares	3 405 871 086	3 246 192 089
Number of shares as at 1 July	3 430 787 066	3 022 496 382
Shares issued during the year	–	254 975 929
Effect of treasury shares held	(24 915 980)	(31 280 222)
Diluted effect of share options granted to employees	13 216 960	12 699 001
Diluted average number of shares	3 419 088 046	3 258 891 090

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

	2022 Rm	2021 Rm
7. Property assets		
7.1 Fair value of property assets		
Opening fair value of property assets	125 050	136 328
Additions at cost		
Acquisitions	3 031	239
Development expenditure	346	495
Capital expenditure	1 288	549
GSAH acquisitions	2 060	–
Deconsolidation of C&R Luton*	(1 981)	–
Disposal at fair value	(1 773)	(1 623)
Transferred to investment property classified as held for sale	(866)	(181)
Transferred to investment property held for trading and development	(18)	(22)
Transferred from investment property held for trading and development	–	460
Leasehold property adjustment for re-assessment of the lease liability	–	(767)
Gross fair value adjustments	2 029	(4 419)
Foreign currency translation	2 525	(6 009)
Less: Straight-line lease income adjustment	(3 565)	(3 359)
Fair value of investment property for accounting purposes	128 126	121 691
Straight-line lease income adjustment	3 565	3 359
Closing fair value of property assets	131 691	125 050
Cost	119 405	113 934
Cumulative fair value surplus	12 286	11 116
<p>* C&R has been working closely with the lender for the Luton property to explore the disposal of most or all of the investment or asset. This process is ongoing and expected to reach a conclusion by the end of September 2022. As part of the agreement to run a consensual sale process, changes to the constitution of the Luton entities were made including the appointment of an independent director with specific rights regarding the sale process. These changes took effect in May 2022 and the effective loss of control that they triggered has resulted in the Group deconsolidating its interest in Luton from that date.</p>		
	2022 Rm	2021 Rm
7.2 Straight-line lease income adjustment		
Opening balance	3 359	3 053
Arising during the year	164	322
Foreign currency translation	42	(16)
Closing balance	3 565	3 359
7.3 Tenant incentives		
Opening balance	1 402	1 129
Acquisitions	323	838
Amortisation of tenant incentives (including GOZ R98.2m (FY21: R287.9m))	(303)	(481)
Foreign currency translation	48	(84)
Closing balance	1 470	1 402
7.4 Right-of-use assets		
Opening balance	1 609	1 572
Additions	2	65
Depreciation	(84)	(96)
Fair value adjustments	(6)	(4)
Adjustment for re-assessment of the lease liability	(26)	228
Foreign currency translation	56	(156)
Closing balance	1 551	1 609

7. Property assets continued

7.5 Investment property classified as held for sale

	2022 Rm	2021 Rm
Opening fair value of property assets	181	84
Transferred from investment property	866	181
Capital expenditure	3	–
Gross fair value adjustment on investment property classified as held for sale	(2)	–
Disposal at fair value	(182)	(84)
Closing fair value of property assets	866	181
Cost	3 769	183
Cumulative fair value losses	(2 903)	(2)

The investment property classified as property held for sale are properties that the directors have decided will be recovered through sale rather than through use and meets the requirements of the accounting standards. The opening balance relates to eight South African properties, five in the industrial sector and three in the office sector. In the current year, these South African investment properties were disposed of for R181.5m (FY21: R84.4m).

Sales agreements have been entered into for a further five South African properties, four in the industrial sector with a fair value of R37.6m and one in the office sector with a fair value of R34.9m. A sale agreement has been entered into for one United Kingdom property in the retail sector with a fair value of GBP40.0m (R793.0m). No Australian properties were classified as held for sale as at FY22.

7.6 Property held for trading and development

	2022 Rm	2021 Rm
Opening value of property assets	548	900
Acquisitions	–	70
Development expenditure	188	175
Impairment	–	(30)
Transferred from investment property	18	22
Transferred to investment property	–	(460)
Profit on the sale of property held for trading and development	38	114
Disposals	(339)	(243)
Closing value of property assets	453	548

The properties classified as held for trading and development are properties that the directors have acquired or developed to be sold as part of the trading and development strategy.

7.7 Capital commitments

	2022			2021		Total Rm
	Within 12 months Rm	More than 12 months Rm	Total	Within 12 months Rm	More than 12 months Rm	
Capital commitments	2 536	867	3 403	796	1 049	1 845
South Africa	573	81	654	205	106	311
GOZ	1 669	532	2 201	483	557	1 040
C&R	237	–	237	53	–	53
V&A Waterfront	57	254	311	55	386	441

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

7. Property assets continued

7.8 Minimum contracted rental

Minimum contracted rental income

The Group leases a number of retail, office and industrial properties under operating leases. Leases typically run for a period of three to five years for the South African portfolio. The leases for GOZ and C&R, on average, run for a period of eight to 10 years and six to seven years respectively.

	Less than one year	Between one and five years	More than five years
2022			
Undiscounted contracted rental amounts receivable at year end			
South Africa	8 079	17 200	11 454
GOZ	2 891	8 923	10 963
C&R	660	1 382	1 677
	11 630	27 505	24 094
	Less than one year	Between one and five years	More than five years
2021			
Undiscounted contracted rental amounts receivable at year end			
South Africa	7 554	16 569	10 092
GOZ	2 633	7 980	10 764
C&R	621	1 379	1 779
	10 808	25 928	22 635

8. Equity-accounted investments

The Group has material equity-accounted investments in the V&A Waterfront and GWI.

The V&A Waterfront is the owner of developed and undeveloped land, which is held to earn rental income and for capital appreciation. GWI is a London Stock Exchange (AIM)-listed real estate company that focuses primarily on the commercial real estate market in Romania and Poland.

Growthpoint owns 50% of Ferguson Place (RF) Limited and 37.5% of Lango Real Estate Management Limited (Lango Manco).

8.1 Reconciliation of equity-accounted investments

	2022 Rm	2021 Rm
Opening balance	15 003	17 537
Share in equity accounted results – distributable	888	795
Interest/dividends received from equity-accounted investments	(888)	(795)
Loss from equity-accounted investments	(479)	(1 206)
Foreign currency translation	61	(1 328)
Closing balance	14 585	15 003

8. Equity-accounted investments continued

8.2 Summarised financial information for material joint ventures and associates

	V&A Waterfront Joint venture		GWI Associate	
	2022	2021	2022	2021
Primary place of business	South Africa	South Africa	Romania and Poland	Romania and Poland
Proportion of ownership interest	50.0%	50.0%	29.4%	29.3%
Fair value of investment (Rm)	No quoted market price	No quoted market price	5 967	7 638
Fair value of investment per share	No quoted market price	No quoted market price	EUR5.36	EUR6.91

	V&A Waterfront Joint venture		GWI Associate	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Statement of financial position				
Assets				
Non-current assets				
Closing fair value of property assets	18 002	17 601	51 349	51 736
Other assets	577	596	1 555	953
Current assets				
Other current assets (excluding cash and cash equivalents)	219	235	2 853	617
Cash and cash equivalents	765	513	3 152	7 792
Total assets	19 563	18 945	58 909	61 098
Equity and liabilities				
Equity				
Owners' equity	1 559	2 672	29 748	29 404
Shareholders' debentures	10 000	10 000	–	–
Total equity	11 559	12 672	29 748	29 404
Non-current liabilities				
Non-current financial liabilities (excluding trade and other payables and provisions)	359	405	25 076	28 022
Deferred tax liability	–	–	2 794	2 537
Shareholders' loans	6 643	–	–	–
Current liabilities				
Trade and other payables (including current loan account with Growthpoint)	883	375	694	658
Financial liabilities (excluding trade and other payables and provisions)	65	57	585	473
Shareholders' loans	–	5 092	–	–
Other current liabilities	54	344	12	4
Total liabilities	8 004	6 273	29 161	31 694
Total equity and liabilities	19 563	18 945	58 909	61 098
Growthpoint's share in total shareholders'/ unitholders' interest (at respective ownership percentage)	5 780	6 336	8 758	8 625

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

8. Equity-accounted investments *continued*

8.2 Summarised financial information for material joint ventures and associates *continued*

	V&A Waterfront Joint venture		GWI Associate	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Statement of comprehensive income				
Total revenue	2 002	1 728	3 893	4 005
Property-related expenses	(586)	(596)	(1 471)	(1 276)
Net property income	1 416	1 132	2 422	2 729
Fair value adjustments, capital items and other charges	(1 241)	(2 079)	283	(746)
Equity-accounted investment profit – net of tax	18	–	142	–
Finance and other investment income	31	37	51	37
Finance expense	(18)	(33)	(952)	(1 012)
Other administrative and operating overheads	(185)	(155)	(433)	(373)
Profit/(loss) from continued operations	21	(1 098)	1 513	635
Taxation	–	199	(351)	(371)
Post tax profit/(loss) from continued operations	21	(899)	1 162	264
Other comprehensive income	–	–	1	–
Total comprehensive income/(loss)	21	(899)	1 163	264
Non-controlling interest	–	–	(14)	–
Equity-accounted profit/(loss) before interest paid to unitholders	21	(899)	1 149	264
Interest paid to unitholders	(1 134)	(674)	–	–
Total equity-accounted (loss)/profit	(1 113)	(1 573)	1 149	264
Growthpoint's share in equity-accounted interest	(557)	(825)	72	(375)
Interest received by Growthpoint	567	337	–	–
Dividends received by Growthpoint	–	28	306	414

The financial year end of the V&A Waterfront is 31 March whilst GWI is 31 December. The financial information as at 30 June is, however, used in applying the equity method.

8.3 Summarised financial information for immaterial joint ventures

	2022 Rm	2021 Rm
Profit/(loss) from continued operations	6	(6)
Post-tax profit/(loss) from continued operations	6	(6)
Other comprehensive income	–	–
Total comprehensive income/(loss)	6	(6)
Dividends received from immaterial joint ventures	15	16

8.4 Equity-accounted investments

The equity-accounted investments consist of the following:

Entity

	2022 Rm	2021 Rm
Ferguson Place	37	42
GWI	8 758	8 625
Lango Manco	10	–
V&A Waterfront	5 780	6 336
	14 585	15 003

	2022 Rm	2021 Rm
9. Listed investments		
The Group has a listed investment in Dexus Industria REIT (DXI).		
Opening balance	1 122	837
Acquisitions	664	60
Fair value adjustments	(361)	320
Foreign currency translation	64	(95)
Closing balance	1 489	1 122

10. Unlisted investments

The unlisted investments consist of an investment in Kingfisher Limited Partnership through C&R, Lango, the SA SME Fund Limited and Refuel Properties (Pty) Limited (Workshop 17). The investment in OneCart (Pty) Limited was sold during the period for R63.1m, resulting in a profit on disposal of R46.0m. The loans previously granted to Workshop 17 were converted into preference shares during the year.

	2022 Rm	2021 Rm
Opening balance	808	922
Acquisitions	11	13
Reclassified from long-term loans granted	42	–
Disposals	(17)	–
Fair value adjustments	77	(122)
Foreign currency translation	–	(5)
Closing balance	921	808
The unlisted investments consist of the following:		
Entity		
Kingfisher Limited Partnership	1	11
Lango Real Estate Limited	858	758
OneCart (Pty) Limited	–	16
Workshop 17	42	3
The SA SME Fund Limited	20	20
	921	808

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

11. Intangibles assets

	Goodwill Rm	Rights to manage property Rm	Software Rm	Total Rm
Cost	3 426	1 513	62	5 001
Opening balance	3 426	1 513	60	4 999
Additions during the year – software development	–	–	2	2
Accumulated amortisation and impairment losses	(2 978)	(1 513)	(14)	(4 505)
Opening balance	(2 978)	(1 415)	(9)	(4 402)
Amortisation for the year	–	(98)	(5)	(103)
Closing balance at 30 June 2022	448	–	48	496
Cost	3 426	1 513	60	4 999
Opening balance	3 426	1 513	55	4 994
Additions during the year – software development	–	–	5	5
Accumulated amortisation and impairment losses	(2 978)	(1 415)	(9)	(4 402)
Opening balance	(2 978)	(1 316)	–	(4 294)
Amortisation for the year	–	(99)	(9)	(108)
Closing balance at 30 June 2021	448	98	51	597

Carrying amount of goodwill allocated to the different cash-generating units is as follows:

	Initial goodwill Rm	Accumulated impairment loss recognised Rm	Goodwill 2022 Rm
Growthpoint Management Services (Pty) Limited	3 426	(2 978)	448
Carrying value at 30 June 2022	3 426	(2 978)	448

Goodwill acquired – Growthpoint Management Services (Pty) Limited

For the purpose of impairment testing, goodwill is allocated to the Group's historical management services entity. This represents the property administration and management business within the Group where goodwill allocated is monitored for internal management purposes.

The recoverable amount of the cash-generating unit was based on its value in use. It was determined that the recoverable amount was higher than the carrying amount and therefore no impairment loss was recognised. The recoverable amount was calculated by discounting the future cash flows generated from the continuing use of the unit and was based on past experience and the following key assumptions:

- The management contract will continue on similar terms to the agreement that was in place before the acquisition transaction, which had the following terms:
 - Asset management fee was calculated at 0.50% of the enterprise value
 - Enterprise value was measured by taking the sum of the market value of external debt plus market capitalisation.
- Letting commission on new deals was calculated at 100% of recommended South African Property Owners Association (SAPOA) tariffs while letting commission on renewals was calculated at 50% of recommended SAPOA tariffs
- Collection fees range from 1% to 4% of cash collected on a property-by-property basis
- Salaries are in respect of functions that relate to property management
- Operating expenditure was based on discussions with the previous property managers and after consideration of historic costs, which included rental of premises, IT systems and support, marketing and other expenses necessary for operating a listed company
- A discount rate of 8.1% (FY21: 7.8%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the Group's weighted average cost of debt

There are no expected significant changes to the assumptions

The discounted cash flow was performed over the weighted average lease period of 3.2 years (FY21: 3.5 years).

The difference between the recoverable amount and carrying amount including allocated goodwill is as follows:

	2022 Rm	2021 Rm
Growthpoint Management Services (Pty) Limited	853	763

12. Long-term loans granted

Summary of loan balances

	2022 Rm	2021 Rm
Opening balance	2 534	2 338
Accrued interest	238	185
Advanced during the year	3	25
Fair value adjustments	587	(11)
Reclassified to unlisted investments*	(42)	–
Repaid during the year	(7)	(3)
Closing balance	3 313	2 534
Portion repayable within the next 12 months	1	4
Portion repayable after the next 12 months	3 312	2 530

There were no fair value adjustments attributable to changes in the credit risk of the financial asset.

The long-term loans granted were advanced to the following entities:

Entity	Interest rate	Latest repayment date	2022 Rm	2021 Rm
V&A Waterfront	Prime + 2.0%	30 September 2026	3 301	2 516
Acucap Unit Purchase Trust	6.55% – 8.36%	17 January 2023	7	9
Lango Manco	Bank of England (BoE) base rate + 2.5%	No fixed repayment date	5	6
Other immaterial loans advanced	Prime to prime + 2%	Repaid during the year	–	3
			3 313	2 534

Significant terms and conditions

V&A Waterfront

- The unsecured loan is used for the development and construction at the V&A Waterfront.

Acucap Unit Purchase Scheme

- Acucap linked units were issued on loan account to Acucap employees as part of a purchase scheme
- The employees carry the risk of non-performance and have no restrictions placed upon them
- As a result of the business combination, the former Acucap employees received Growthpoint shares in the same ratio as the other shareholders for each Acucap share held
- The loans were revalued during the year based on the share price of Growthpoint's shares held as security
- R6.5m of the loans are reflected as long term as the Group does not expect the loans to be repaid within the next 12 months.

Lango Manco

- Lango Manco purchased 12 000 of its own shares from the company at USD43.75 per share on loan account which are held as treasury shares in Lango Manco. The loan is repayable as and when dividends or distributions are paid by Lango Manco.

* Refer to note 10.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

	2022 Rm	2021 Rm
13. Trade and other receivables		
Rental debtors	409	786
Loss allowance	(199)	(340)
Prepaid expenses	138	167
Deferred expenditure (including letting commissions)	69	79
Sundry debtors	1 277	897
Loan to joint venture – V&A Waterfront	323	186
Accrued recoveries	304	312
	2 321	2 087
Movements in the loss allowance for rental debtors		
The movement in the loss allowance for rental debtors during the year was as follows:		
Opening balance	(340)	(270)
Amounts written off	101	98
Remeasurement of loss allowance	(14)	(21)
Deconsolidation of C&R Luton*	52	–
Foreign currency translation	2	(147)
Closing balance	(199)	(340)

* Refer to note 7.1.

Credit and market risks, and impairment losses

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 25.1.

14. Ordinary share capital

	Number of shares		Amount	
	2022	2021	2022 Rm	2021 Rm
Authorised				
Ordinary shares with no par value	5 000 000 000	5 000 000 000		
Issued and fully paid up				
Ordinary shares				
Issued at the beginning of the year	3 430 787 066	3 022 496 382	53 550	48 737
Issued during the year	–	408 290 684	–	4 813
In issue at the end of the year	3 430 787 066	3 430 787 066	53 550	53 550
15. Treasury shares				
Opening balance	27 897 747	33 255 776	433	519
Acquired during the year	–	1 103 864	–	13
Vested/exercised during the year	(4 773 709)	(6 461 893)	(78)	(99)
Closing balance	23 124 038	27 897 747	355	433
Net share capital	3 407 663 028	3 402 889 319	53 195	53 117

16. Non-controlling interest

Extracts from financial information for material subsidiaries with non-controlling interest are provided below. Growthpoint Telecommunication Infrastructure (Pty) Limited and K2019084863 (South Africa) (Pty) Limited are not material subsidiaries and have therefore been excluded from the disclosure. GSAH was acquired during the year.

	GOZ		C&R		GHPH		GSAH
	2022 Rm	2021 Rm	2022 Rm	2021 Rm	2022 Rm	2021 Rm	2022 Rm
Primary place of business	Australia	Australia	United Kingdom	United Kingdom	South Africa	South Africa	South Africa
Proportion of ownership interest and voting rights (%)	62.2	62.2	60.8	52.1	55.9	62.2	16.6
Proportion of NCI ownership interest and voting rights (%)	37.8	37.8	39.2	47.9	44.1	37.8	83.4
Statement of financial position							
Non-current assets	60 309	50 584	7 662	10 532	3 406	2 802	2 235
Non-current liabilities	(19 348)	(15 459)	(3 898)	(8 195)	(1 295)	(986)	(665)
Total non-current net assets	40 961	35 125	3 764	2 337	2 111	1 816	1 570
Current assets	906	528	1 987	2 178	128	34	120
Current liabilities	(869)	(801)	(602)	(734)	(23)	(22)	(234)
Total current net assets	37	(273)	1 385	1 444	105	12	(114)
Net assets	40 998	34 852	5 149	3 781	2 216	1 828	1 456
Net assets attributable to NCI	15 224	12 755	1 030	296	1 477	1 141	1 203
Statement of profit or loss and other comprehensive income							
Revenue, excluding straight-line lease income adjustment	3 218	3 229	1 188	1 234	378	289	153
Profit/(loss) for the year	6 528	5 701	1 279	(2 667)	265	107	110
Other comprehensive income/(loss)	1 726	(3 645)	(4)	(234)	-	-	-
Total comprehensive income/(loss)	8 254	2 056	1 275	(2 901)	265	107	110
Dividends paid to non-controlling interest	(683)	(671)	-	-	(105)	(77)	(22)
Profit after taxation attributable to NCIs	2 500	2 156	521	(1 277)	157	84	15
Other comprehensive income/(loss) attributable to NCI	653	(1 379)	11	111	-	-	-
Statement of cash flows							
Net cash generated from/by operating activities	2 056	1 715	341	135	18	34	109
Net cash (used by)/generated from investing activities	(4 341)	939	(80)	(80)	(519)	(101)	(201)
Net cash generated from/(used by) financing activities	2 461	(2 758)	(807)	(140)	585	54	126
Net cash used by assets classified as held for sale	-	-	(245)	-	-	-	-
Translation effect on cash and cash equivalents of foreign operations	19	(50)	27	(126)	-	-	-
Net increase/(decrease) in cash and cash equivalents	195	(154)	(764)	(211)	84	(13)	34

The information above is the amount before intercompany eliminations and has been adjusted for fair value adjustments on acquisition and difference in the Group's accounting policies.

	2022 Rm	2021 Rm
Total net assets attributable to NCIs	18 934	14 192

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

17. Financial liabilities

	2022 Rm	2021 Rm
Summary of total financial liabilities		
Interest-bearing borrowings nominal amount	63 426	60 466
Accrued interest on interest-bearing borrowings	337	327
Fair value adjustment on interest-bearing borrowings	(906)	1 154
Fair value of interest-bearing borrowings	62 857	61 947
Derivative liabilities	817	1 995
	63 674	63 942

17.1 Long-term borrowings

Growthpoint has the following long-term borrowings outstanding at year end:

	2022 Rm	2021 Rm
Secured variable rate borrowings	30 955	28 051
Unsecured variable rate borrowings	13 961	15 040
Secured fixed rate borrowings	11 100	10 832
Unsecured fixed rate borrowings	470	470
USD-denominated Eurobonds	6 940	6 073
Accrued interest	337	327
Fair value adjustments	(906)	1 154
	62 857	61 947
Reconciliation of long-term borrowings		
Opening balance	61 947	70 766
Incurred through GSAH acquisition	550	–
Proceeds from borrowings raised	8 453	3 722
Repayment of borrowings	(5 807)	(8 983)
Deconsolidation of C&R Luton borrowings*	(1 909)	–
Accrued interest	3 105	3 083
Interest paid	(3 095)	(3 082)
Gain on settlement of the borrowings	(633)	–
Fair value adjustments	(767)	375
Foreign currency translation	1 013	(3 934)
Closing balance	62 857	61 947
Portion repayable within the next 12 months	9 434	2 584
Portion repayable after the next 12 months	53 423	59 363

* Refer to note 7.1.

17. Financial liabilities continued

17.1 Long-term borrowings continued

	Interest rate	Latest repayment dates	2022 Rm	2021 Rm
Secured variable rate borrowings				
Secured variable rate borrowings – South Africa	Jibar+1.45% to Jibar+2.25%; Prime -0.50%	Jul-29	16 827	16 254
Secured variable rate borrowings – South Africa – USD-denominated borrowings	USD Libor+1.85%	Aug-25	982	–
Secured variable rate borrowings – Australia	BBSW+1.05% to BBSW+1.85%	Apr-27	11 819	7 145
Secured variable rate borrowings – United Kingdom	SONIA+2.50% to SONIA+6.00%	Jan-27	1 327	4 652
Total variable rate borrowings secured by investment property			30 955	28 051
Total unsecured variable rate borrowings – South Africa	Jibar+1.25% to Jibar+2.10%; CPI Linked 4.15%	Jun-29	13 961	15 040
Secured fixed rate borrowings				
Secured fixed rate borrowings – Australia	3.27% to 5.35%	Jun-29	7 829	7 119
Secured fixed rate borrowings – United Kingdom	2.175%	Jan-27	3 271	3 713
Total fixed rate borrowings secured by investment property			11 100	10 832
Unsecured fixed rate borrowings – South Africa	9.78% to 10.15%	Apr-24	470	470
Unsecured fixed rate borrowings – USD-denominated Eurobond	5.87%	May-23	6 940	6 073
Total nominal value of borrowings			63 426	60 466

Significant terms and conditions

- All the borrowings were utilised to purchase properties, to invest in shares of property-owning entities and for general corporate purposes
- Nearly all borrowings have a bullet repayment profile
- Due to the nature of a REIT, the borrowings will typically be refinanced with new funding at maturity
- The secured borrowings are secured with mortgage bonds registered over properties. Refer to note 25.4.

17.2 Derivatives

	2022 Rm	2021 Rm
Derivative assets		
Forward exchange derivatives	25	73
Interest rate derivatives	867	112
Cross currency interest rate derivatives	1 600	629
	2 492	814
Derivative liabilities		
Forward exchange derivatives	–	9
Interest rate derivatives	125	1 244
Cross currency interest rate derivatives	692	742
	817	1 995

Derivative

Risk mitigation

Forward exchange derivative The Group enters into forward exchange derivatives to manage its exposure to foreign exchange risk by forward selling foreign currency at predetermined prices.

Interest rate derivative The Group enters into derivative financial instruments to manage its exposure to interest rates by fixing floating interest rates on borrowings.

Cross-currency interest rate derivative Rand/USD-denominated borrowings are obtained for certain foreign acquisitions and the Group then enters into cross-currency interest rate derivatives to swap the Rand/USD loan for a foreign currency.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

18. Leases

The Group as the lessor

The Group acts as a lessor over all its leases over its investment property. These leases are classified as operating leases at the inception of the lease. The Group recognises lease payments received under an operating lease as income on a straight-line basis over the term as part of revenue.

The Group as the lessee

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the consolidated entity's incremental borrowing rate is used.

On that basis, the weighted average incremental borrowing rate applied to lease liabilities was 7.8% (FY21: 8.9%) for South Africa, 3.7% (FY21: 3.7%) for GOZ and 5.6% (FY21: 4.0%) for C&R.

Subsequent measurements for a lease liability are by:

- Increasing the carrying amount to reflect interest on the lease liabilities
- Reducing the carrying amount to reflect the lease payments made
- Remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liabilities and any variable lease payments not included in the measurement of the lease liabilities are recognised in the consolidated statement of profit and loss and comprehensive income in the period to which they relate.

Amounts recognised in the statement of financial position

	2022 Rm	2021 Rm
Right-of-use assets		
Investment property	1 551	1 609
Total	1 551	1 609

The present values of the payments at 30 June 2022 are as follows:

	2022 Rm	2021 Rm
Lease liability		
South Africa	39	39
Australia (GOZ)	1 176	1 144
United Kingdom (C&R)	611	1 052
Total	1 826	2 235
Portion repayable within the next 12 months	78	84
Portion repayable after the next 12 months	1 748	2 151

The lease liabilities can be reconciled as follows:

Opening balance	2 235	2 947
Additions	4	61
Reduction reflecting the lease payments made	(135)	(88)
Deconsolidation of C&R Luton*	(397)	–
Increase reflecting the interest on the lease liability	100	49
Adjustment for reassessment of the lease liability	(56)	(539)
Foreign currency translation	75	(195)
Closing balance	1 826	2 235

* Refer to note 7.1.

19. Employee benefits

19.1 Equity-settled share-based payments

	2022 Rm	2021 Rm
Opening balance	152	133
Expense recognised for equity-settled share-based payment plan:		
Personnel expense	26	20
Asset management cost and directors' fees	66	54
Non-cash movement	(24)	28
Units exercised	(93)	(83)
Closing balance	127	152
Zero strike price share scheme	72	76
Retention scheme	22	47
LTIP share scheme	33	29

19.2 Growthpoint Staff Incentive Scheme (GSIS)

The below schemes form part of the Growthpoint GSIS scheme. The aggregate maximum number of options/shares that may be awarded to participants over the duration of the GSIS is currently 75 000 000, representing around 2.2% of the issued shares of the company. In the case of termination of employment, the GSIS provides for forfeiture of all unvested options. In certain instances, at the discretion of the committee, pro rata future vesting may be allowed (for instance in the case of retirement and death in service).

Employees

All Growthpoint employees, excluding executives, are annually awarded zero-cost options under the GSIS that vest over a five-year period. The quantum is based on a target percentage of their fixed remuneration. Target percentages are linked to market benchmarks and can be increased by approval of the committee for critical skills and individual retention.

The vesting profile allows for 0% of the awards to vest after year one, and 25% to vest in each successive year from years two to five.

The share awards granted to employees are valued by using an option valuation model, based on the market price of Growthpoint's shares at measurement date, adjusted for the distributions not receivable by employees before the vesting date. To determine the value, the resulting number of shares are multiplied by the then current share price based on a 90-day volume weighted average price (VWAP) (ex dividend).

STI share scheme

Executives

All executives receive a deferred bonus in the form of zero-cost share options, vesting over a three-year period of one third each, following the award date, with no further performance conditions. The deferred bonus is awarded at a maximum of 100% of total fixed remuneration (TFR) based on the following performance scorecard which has financial and non-financial measures with relevant weightings that are modified for threshold, target and stretch performance:

Group measures – 85% of STI

Financial – 55% of STI

- Absolute DIPS growth – 27.5%
- Relative DIPS growth – 27.5%.

Risk measures – 15% of STI

- Group LTV – 3%
- Debt expiry profile – 3%
- Interest rate hedging – 3%
- Secured versus unsecured debt – 3%
- Domestic Moody's rating – 3%.

Non-financial – 15% of STI

- Customer satisfaction survey – 5%
- Transformation achievements measured against the Board-approved transformation strategy and against the internal target on B-BBEE scorecard – 5%
- Sustainability relative to utility efficiency – 5%.

19. Employee benefits continued

19.2 Growthpoint Staff Incentive Scheme (GSIS) continued

Personal measures – 15% of STI

- Delivery on strategy and specific personal targets – 15%.

Absolute DIPS is scored relative to budget DIPS which is set at the beginning of the financial year and is derived from a rigorous bottom-up budgeting process. A 1% delta both up and down determines the modifier for absolute DIPS growth as follows:

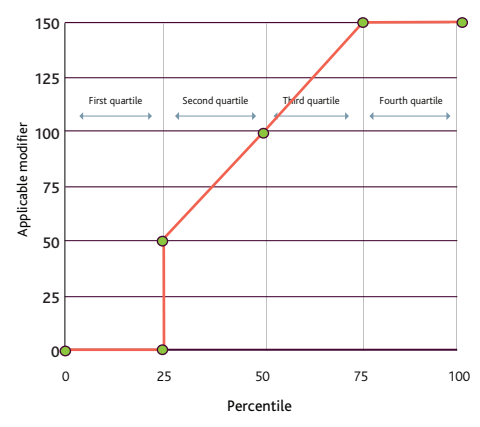
Achievement against budget	Vesting level	Applicable modifier
More than 1% below budget	Below threshold	0%
1% below budget	Threshold	50%
Equal to budget DIPS	Target	100%
More than 1% above budget	Stretch	Capped at 150%

Linear interpolation occurs on the modifier between the threshold and target performance and between target and stretch performance.

Relative DIPS growth is benchmarked to peers in the FTSE/JSE SA REIT Index. Constituents' DIPS growth is weighted by market capitalisation, including Growthpoint, with all constituents capped at 15%, over a 12-month rolling period and is ranked according to percentiles as follows:

Percentile	Vesting level	Applicable modifier
< 25%	Below threshold	0%
25%	Threshold	50%
50%	Target	100%
≥ 75%	Stretch	Capped at 150%

Short-term incentive (STI) – cash bonus (%)



Linear interpolation occurs on the modifier between the threshold and target performance and between target and stretch performance.

For FY22, the cash bonus is awarded at a maximum of 100% of TFR, which will then be modified according to performance.

The above performance measures apply to all Exco members. However, the weightings between Group and personal measures will vary from member to member, as well as the participation ratio.

For all other employees, excluding executives, the annual cash bonus is determined by comparing individual performance to agreed performance objectives.

The share awards granted to executives have been valued using an option valuation model, based on the market price of Growthpoint's shares at measurement date, adjusted for the distributions not receivable by employees before the vesting date. To determine the value, the resulting number of shares are multiplied by the then current share price based on a 90-day VWAP (ex dividend).

19. Employee benefits continued

19.3 The long-term incentive executive retention scheme (ERS)

Executives and a limited number of key senior managers participate in the ERS as part of the GSIS. The ERS is a notional share purchase scheme which simulates a share purchase scheme that is half funded with debt. The initial options granted on 1 April 2014 had an initial strike price of R11.43 based on a 50% discount to the Growthpoint 30-day clean VWAP as traded on the JSE on the day of granting of the initial options with the last 10% having vested on 1 April 2022.

Each option gives the option holder the right to acquire one Growthpoint share at the reducing strike price at the vesting date. The options simulate a share purchase scheme that is 50% geared at award date.

Each option's strike price is adjusted on a notional basis by:

- Increasing the strike price by 8.25% per annum, compounding on the distribution payment date and representing interest on the notional debt
- Decreasing the strike price by the actual distribution per share declared and paid by the company.

The characteristics of the ERS provide for alignment between Executive Directors and shareholders, in that the eventual value that an executive will receive under the ERS is driven by the actual dividends per share (DPS), growth in the DPS, and the share price.

These options vest as follows:

- Year 1: 0%
- Years 2 and 3: 10%
- Years 4 to 6: 20%
- Years 7 and 8: 10%.

The share awards granted to employees have been valued using an option valuation model, based on 50% of the 30-day VWAP market price of Growthpoint's shares at measurement date, adjusted for the distributions not receivable by employees before the vesting date.

No ERS awards were granted in FY22.

19.4 LTI share scheme

The LTI share scheme gives executives conditional rights to shares. It has a forward measurement period of three years and awards are settled in shares. The first award was made in FY19 and was based on the award percentage, which is 75% of total fixed remuneration (TFR), and expressed as a number of Growthpoint shares based on a 90-day VWAP calculated on an ex-distribution basis, on grant date. From FY22, the award percentage was increased to 100% of TFR.

The LTI scheme scorecard governs the vesting of the performance units – this is the same for all participants and is measured over a three-year performance period. The performance scorecard has financial and non-financial measures with relevant weightings that are modified for threshold, target and stretch performance:

Financial – 90% of LTI

- Absolute total return (TR), measured against Growthpoint's weighted average cost of capital (WACC) calculated as the average risk-free rate over three years, plus 3% – 30%
- Relative TR measured against peers in the adjusted SA REIT Index – 30%
- Relative total shareholder return (TSR), measured against peers in the adjusted SA REIT Index – 30%.

Non-financial – 10% of LTI

- Customer satisfaction survey – 3.33%
- Transformation achievements measured against the Board-approved transformation strategy and against the internal target on B-BBEE scorecard – 3.33%
- Sustainability relative to utility efficiency – 3.33%.

Absolute TR

Absolute TR is scored relative to WACC per above. A 1% delta, both up and down, will determine the modifier for absolute TR as follows:

- If absolute TR is more than 1% below the WACC, then performance is below threshold and the modifier is 0%
- If absolute TR is less than 1% below the WACC, then performance is between threshold and target, and the modifier will be linear interpolated between 50% and 100%
- If absolute TR is equal to the WACC, then performance is on target and the modifier is 100%
- If absolute TR is up to 1% above the WACC, then performance is between target and stretch and the modifier will be linear interpolated between 100% and 150%
- If absolute more than 1% above the WACC, then performance is at stretch and the modifier will be capped at 150%.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

19. Employee benefits continued

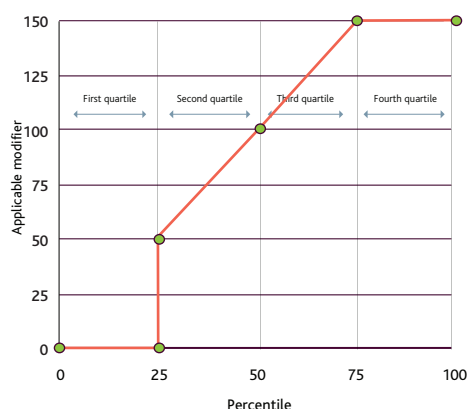
19.4 LTI share scheme continued

Relative TR

Linear interpolation occurs on the modifier between the threshold and target performance and between target and stretch performance. TR and TSR relative to peers in the FTSE/JSE SA REIT Index will be market capitalisation weighted, including Growthpoint, capped at 15%, over a 36-month rolling period and will be ranked according to percentiles as follows:

Percentile	Vesting level	Applicable modifier
< 25%	Below threshold	0%
25%	Threshold	50%
50%	Target	100%
≥ 75%	Stretch	Capped at 150%

LTI scheme under the GSIS (%)



Linear interpolation occurs on the modifier between the threshold and target performance and between target and stretch performance.

The vesting percentage is multiplied by the number of shares which constituted the award which can then be exercised.

* TR = (Closing Tangible Net Asset Value Per Share (TNAVPS) – Opening TNAVPS) + DPS for the period / Opening TNAVPS. The TNAV is calculated by subtracting intangible assets and adding deferred tax liabilities to ordinary shareholders' equity.

* TSR = (Closing 90-day VWAP – Opening 90-day VWAP) + DPS for the period / Opening 90-day VWAP. The VWAP is calculated with reference to the relevant company's last reporting date (whether interims or finals) and is calculated ex dividend.

19.5 Inputs for fair value measurement

	GSIS		ERS		LTI share scheme	
	2022	2021	2022	2021	2022	2021
Maximum term (years)	5.0	5.0	8.0	8.0	3.0	3.0
Weighted average expected life (years)	3.0	3.0	6.0	6.0	2.3	2.3
Expected dividend growth rate (%)	–	–	–	–	–	–
Discount rate	Swap curve	Swap curve	Swap curve	Swap curve	Risk-free curve	Risk-free curve
Interest rate on strike price (%)	n/a	n/a	8.25	8.25	n/a	n/a
Fair value of options granted (R)	8.14 – 19.80	8.14 – 11.42	11.23 – 13.46	10.85 – 12.02	8.54 – 16.00	8.54 – 16.64
Share price at grant date (R)	13.98	12.26 – 13.06	22.42 – 27.13	22.85 – 27.12	13.32 – 23.12	13.32 – 23.12
Reducing strike price at grant date (R)	n/a	n/a	11.21 – 13.56	11.21 – 13.56	n/a	n/a
Annual historic volatility (%)	n/a	n/a	n/a	n/a	18.86 – 38.27	18.79 – 35.06

Volatility

We used the average annual historic volatility that matches the outstanding duration of the option for the purposes of the valuation.

19. Employee benefits continued

19.5 Inputs for fair value measurement continued

Term	30 June 2022 Volatility (%)	30 June 2021 Volatility (%)
1 year	25.72	36.00
2 years	31.15	45.00
3 years	39.45	38.00

GSIS

The probability of staff leaving was estimated as 5% in the first year and an additional 10% in subsequent years.

ERS

The probability of staff leaving was estimated at 5% in the first year and an additional 5% in every second subsequent year.

LTI share scheme

The probability of staff leaving was estimated at 2.5%.

Management expects 75% of the non-financial component to vest.

19.6 Reconciliation of shares

	Number of shares	
	2022	2021
Cumulative shares issued, acquired and held by Growthpoint for the purpose of share-based payments		
Cumulative shares issued and acquired	27 897 747	34 359 640
Opening balance	27 897 747	33 255 776
Shares acquired during the year	–	1 103 864
Cumulative shares vested and exercised	(4 773 709)	(6 461 893)
Shares available to the share scheme	23 124 038	27 897 747
Outstanding share options granted to employees		
Opening balance	19 289 481	18 377 603
Granted to employees	7 054 668	9 248 871
Forfeited by employees	(1 640 033)	(1 903 630)
Vested and exercised by employees	(4 796 911)	(6 433 363)
Outstanding share options granted to employees	19 907 205	19 289 481

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

19. Employee benefits *continued*

19.6 Reconciliation of shares *continued*

	GSIS		ERS		LTI share scheme	
	2022 R	2021 R	2022 R	2021 R	2022 R	2021 R
Weighted average exercise prices						
Share options outstanding at beginning of year	17.49	13.86	12.58	12.69	12.44	16.29
Options granted during the year	13.98	12.28	n/a	n/a	10.17	8.54
Options forfeited during the year	17.23	19.15	n/a	12.93	16.12	n/a
Options exercised during the year	20.48	23.06	12.58	12.93	16.12	n/a
Options outstanding at year end	15.29	17.49	12.58	12.58	10.74	12.44
Range of exercise prices	12.26 – 27.56	12.26 – 27.56	11.92 – 13.40	11.88 – 13.36	16.12	n/a
Maximum remaining term (years)	5.0	5.0	5.0	6.0	3.0	3.0

20. Taxation and deferred taxation

20.1 Taxation

20.1.1 Taxation expense

	South African normal taxation		Foreign taxation		Total	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Current tax expense	(171)	(265)	(92)	(185)	(263)	(450)
Current year	(177)	(149)	(92)	(160)	(269)	(309)
Prior year	6	(116)	-	(25)	6	(141)
Deferred tax expense	(61)	11	(969)	(411)	(1 030)	(400)
Current year						
Amortisation of intangible asset	23	25	-	-	23	25
Capital gains tax on the sale of GOZ shares	-	-	(969)	(411)	(969)	(411)
Tax losses utilised	-	(81)	-	-	-	(81)
Other	(84)	67	-	-	(84)	67
Total income tax expense	(232)	(254)	(1 061)	(596)	(1 293)	(850)

20. Taxation and deferred taxation continued

20.1 Taxation continued

20.1.2 Reconciliation of effective taxation charge

	2022 Rm	2021 Rm
Statutory taxation charge at 28%	3 478	368
Interest, penalties and raising fees and other non-deductible expenses	89	166
Employee benefits	(22)	(23)
Realised losses on derivatives	(21)	(11)
Tax-exempt income	(1 693)	1 216
Exempt income – Foreign dividends received	–	(116)
Deferred tax on assessed loss	(1)	5
Fair value adjustments not taxable due to REIT status	(1 692)	1 327
Expected credit loss provision	(30)	(23)
Capitalised interest	(3)	(7)
Prior year (over)/under provision – current taxation	(6)	141
Capital gains taxation exemption	(13)	(34)
Wear and tear allowances	–	6
Trust profit not subject to tax and withholding and capital gains tax on GOZ	781	197
Tax rate change	(9)	–
Qualifying distribution	(1 258)	(1 146)
Effective taxation charge	1 293	850
Effective taxation rate (%)	10.41	64.59
20.2 Deferred taxation		
20.2.1 Reconciliation of deferred tax asset		
Opening balance	12	–
Current year charge through profit or loss	26	12
Closing balance	38	12
20.2.2 Reconciliation of deferred tax liability		
Opening balance	4 283	3 879
Acquisition of GSAH	97	–
Current year charge through profit or loss	1 056	412
Foreign currency translation	–	(8)
Closing balance	5 436	4 283
20.2.3 Net deferred taxation (asset)/liability		
Tax effect of temporary differences between tax and book value for:		
<i>Deferred taxation liability</i>	5 554	4 416
Investment in GOZ	5 146	4 177
Amortisation of intangible asset	12	34
Investment property – allowances	396	205
<i>Deferred taxation asset</i>	(156)	(145)
Share-based payments	(103)	(97)
Tax losses carried forward	(3)	–
Other	(50)	(48)
Net deferred taxation liability	5 398	4 271

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

20. Taxation and deferred taxation continued

20.2 Deferred taxation continued

20.2.3 Deferred taxation (asset)/liability continued

Section 25BB of the Income Tax Act allows for the deduction of the qualifying distribution paid to shareholders, but the deduction is limited to taxable income. To the extent that no tax will be payable in future as a result of the qualifying distribution, no deferred tax was raised on items such as the straight-line lease income adjustment and the fair valuation of non-current financial liabilities.

IAS 12 *Income Taxes* (amended) requires the sale rate to be applied, unless rebutted, when calculating deferred taxation on the fair value adjustments on investment property. Capital gains taxation is not applicable on the sale of investment property in terms of section 25BB of the Income Tax Act. The deferred taxation rate applied to investment property at the sale rate is therefore 0%. Consequently, no deferred taxation is raised on the fair value adjustments on investment property.

The South African deferred tax rate applied changed from 28% in FY21 to 27% in FY22.

Allowances relating to immovable property can no longer be claimed and if a REIT sells immovable property, the allowances claimed in previous years will be recouped. A deferred taxation liability was raised in this respect.

The deferred taxation liability on the intangible asset relates to the right to manage the property assets.

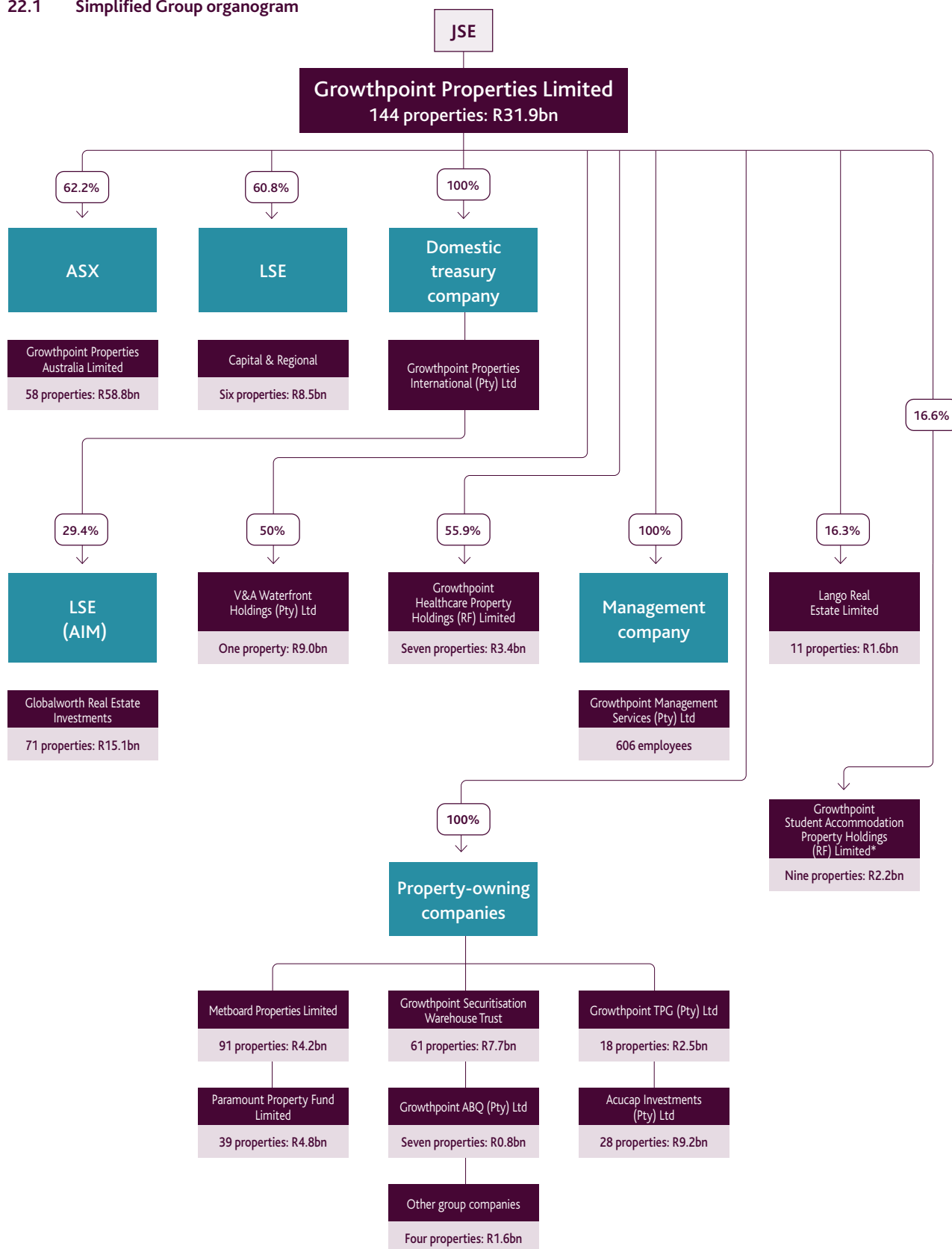
The deferred taxation on the investment in GOZ is based on the presumption that the investment will be realised through sale and capital gains tax will be payable in Australia.

21. Trade and other payables

	2022 Rm	2021 Rm
Accrued expenses	1 361	1 074
Tenant deposits	283	332
Trade creditors	1 286	1 249
Value added tax	42	43
Income received in advance	222	187
Linked unitholders for distribution (GOZ)	347	319
	3 541	3 204

22. Related-party transactions

22.1 Simplified Group organogram



* Although the Group owns less than 50% of shares in GSAH and has less than half of their voting power on a GSAH Board level, management has determined that the Group controls the entity by virtue of an agreement with its other shareholders.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

22. Related-party transactions continued

22.1 Simplified Group organogram continued

The organogram includes only material subsidiaries, joint ventures and associates. A full list of Growthpoint Properties Limited subsidiaries, joint ventures and associates, is available on request.

The Group has joint control over a number of properties and the joint arrangements are not structured through separate legal entities. Therefore the Group recognises its share of the assets and liabilities, income and expenses. South Africa is the principal place of business for all joint operations.

All subsidiaries are wholly owned (either directly or indirectly) by Growthpoint Properties Limited except for GOZ (62.2%), Growthpoint Healthcare Property Holdings (RF) Limited (55.9%), Capital & Regional plc (60.8%), Growthpoint Telecommunication Infrastructure (Pty) Limited (80%), K2019084863 (South Africa) (Pty) Limited (51%) and Growthpoint Student Accommodation Property Holdings (RF) Limited (16.6%). Growthpoint Management Services (Pty) Limited provides property management services for the South African companies. Lango Manco provides property management services for Lango.

22.2 Related-party transactions

Various transactions were entered into between related parties. These transactions were entered into at market-related terms.

	2022 Rm		2021 Rm	
	Income	Receivables	Income	Receivables
V&A Waterfront				
The income received is interest accrued by the V&A Waterfront for the year. The receivable relates to capital and interest receivable that are outstanding	567	3 624	337	2 674
The income received is a dividend declared by the V&A Waterfront for the year. The receivable relates to all declared dividends that are still outstanding	–	–	28	28
Income received for services rendered by LN Sasse, EK de Klerk and JF Marais	1	–	1	–
GWJ				
The income received is dividends declared by Globalworth for the year	306	–	414	–
Lango				
The income received is dividends declared by Lango for the year. The receivable relates to the last declared dividend that is outstanding	22	–	11	–
Lango Manco				
The income received is a dividend declared by the Lango Manco for the year. The receivable relates to shares purchased from the company on loan account. Refer to note 12.	12	5	14	6

22.3 Key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Growthpoint Properties Limited (directly or indirectly) and comprises the Board of Directors and the heads of the major business units and functions.

	2022 Rm	2021 Rm
Key management personnel compensation		
Short-term employee benefits	42	33
Share-based payments	22	27
	64	60

22. Related-party transactions continued

22.4 Directors' remuneration

	Basic salary R	Benefits R	Annual bonus R	Total R	Accounting IFRS charge in respect of staff incentive scheme awards R	Total IFRS remuneration R
2022						
Executive Directors						
LN Sasse	6 653 503	1 017 287	9 215 754	16 886 544	9 224 334	26 110 878
EK de Klerk	5 317 436	641 045	7 171 810	13 130 291	7 308 179	20 438 470
G Völkel	3 356 957	964 297	3 922 696	8 243 950	4 106 959	12 350 909
NO Chauke	2 167 146	232 496	1 034 145	3 433 787	1 762 529	5 196 316
	17 495 042	2 855 125	21 344 405	41 694 572	22 402 001	64 096 573
2021						
Executive Directors						
LN Sasse	6 370 285	958 691	5 696 000	13 024 976	11 225 636	24 250 612
EK de Klerk	5 080 704	612 262	4 424 000	10 116 966	8 961 167	19 078 133
G Völkel	3 166 191	946 796	2 406 000	6 518 987	4 790 967	11 309 954
NO Chauke	2 076 172	216 556	730 000	3 022 728	1 985 090	5 007 818
	16 693 352	2 734 305	13 256 000	32 683 657	26 962 860	59 646 517

The table above reflects the total cost to company remuneration of the Executive Directors', which was paid by Growthpoint Management Services. The IFRS accounting charge reflects the cost that has been expensed by the company in profit or loss in the relevant year in relation to long-term incentive awards that have been granted to Executive Directors.

The IFRS charge is a calculation based on the fair value of the awards made to employees, measured at the grant date, compared to the amount calculated in the prior year, arriving at the expense accounted for in profit or loss. It should be noted that the amount estimated here will differ from the actual expense in the current and future years, which is based on the number of shares that vested, calculated at the price which they were exercised. Attrition is taken into account and the calculation is based on the principal assumptions as set out in the employee benefits note.

Service contracts are in place between Growthpoint Management Services (Pty) Limited and LN Sasse, EK de Klerk, G Völkel and NO Chauke, all of which provide for a six-month reciprocal notice period.

Following a review of the definition of a "prescribed officer" in terms of the Companies Act, in the context of decision-making processes within the Group, it was concluded that no member of the Exco can be regarded as a "prescribed officer".

Fees paid by Group companies to directors

	GOZ			
	2022 AUD	2022 R	2021 AUD	2021 R
LN Sasse	135 288	1 492 954	128 400	1 474 738
EK de Klerk	122 600	1 352 937	122 600	1 408 122
JF Marais	50 541	557 739	121 300	1 393 191
	308 429	3 403 630	372 300	4 276 051

LN Sasse and EK de Klerk are Directors of Growthpoint Properties Limited, the ultimate controlling entity of GOZ. Francois Marais, the previous Chairman and Non-executive Director of Growthpoint Properties Limited, retired at the AGM on 16 November 2021 after 18 years of service and therefore the fees paid to him are disclosed up until that date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

22. Related-party transactions continued

22.4 Directors' remuneration continued

	Directors' fees	
	2022 R	2021 R
Non-executive Directors		
FM Berkeley	1 670 500	1 627 700
MG Diliza	–	497 700
R Gasant**	2 768 550	1 359 700
M Hamman	869 550	–
JC Hayward**	697 600	1 148 900
KP Lebina	937 100	777 600
JF Marais**	2 014 946	3 746 000
SP Mngconkola	941 900	1 005 800
R Moonsamy	–	498 400
NBP Nkabinde	892 100	890 800
CD Raphiri	317 800	–
AH Sangqu	1 258 000	771 500
JA van Wyk	1 389 700	1 472 300
FJ Visser**	–	757 500
EA Wilton	616 800	–
	14 374 546	14 553 900

** R Gasant, JC Hayward, JF Marais and FJ Visser received additional fees of R324 800 (FY21: Rnil), R64 200 (FY21: Rnil), R624 821 (FY21: R372 000) and Rnil (FY21: R123 600) respectively for their participation in Growthpoint roadshows which are included in the above table.

22.5 Directors' interests in ordinary shares

	2022 Number of shares			2021* Number of shares		
	Direct beneficial	Indirect beneficial	Total	Direct beneficial	Indirect beneficial	Total
Executive Directors						
LN Sasse	2 880 644	–	2 880 644	2 627 413	–	2 627 413
EK de Klerk	–	3 344 187 [#]	3 344 187	–	2 975 389 [#]	2 975 389
G Völkel	271 232	–	271 232	124 297	–	124 297
NO Chauke	–	–	–	–	–	–
Non-executive Directors						
M Hamman	–	5 500	5 500	–	–	–
JC Hayward [®]	–	–	–	105 845	–	105 845
JF Marais [®]	–	–	–	–	185 103 [#]	185 103
NBP Nkabinde	–	4 000 [^]	4 000	–	4 000 [^]	4 000
JA van Wyk	70 000	–	70 000	70 000	–	70 000

[#] Associate: Family trust.

[®] JC Hayward and JF Marais resigned as Non-executive Directors during the year.

[^] Associate: Spouse.

* The prior year figures for Executive Directors have been represented to exclude zero strike price share scheme options not yet vested.

There have been no changes to the directors' interests since 1 July 2022 and the date on which these annual financial statements were approved.

22. Related-party transactions continued

22.6 Unvested options for Executive Directors – Zero strike price share scheme

	Number of unvested options			
	Total	30 June 2023	30 June 2024	30 June 2025
2020 options				
LN Sasse	121 249	121 249	–	–
EK de Klerk	93 123	93 123	–	–
G Völkel	42 213	42 213	–	–
NO Chauke	12 356	12 356	–	–
2021 options				
LN Sasse	337 172	168 583	168 589	–
EK de Klerk	259 551	129 773	129 778	–
G Völkel	125 216	62 607	62 609	–
NO Chauke	38 589	19 293	19 296	–
2022 options				
LN Sasse	305 587	101 861	101 861	101 865
EK de Klerk	237 354	79 117	79 117	79 120
G Völkel	129 085	43 027	43 027	43 031
NO Chauke	39 157	13 052	13 052	13 053

22.7 Key staff retention scheme notional awards

	Opening balance 2021	Options deferred	Options vested	Closing balance 2022	Strike price
Key staff retention scheme award 2014					
LN Sasse	400 000	–	(400 000)	–	11.43
EK de Klerk	240 000	–	(240 000)	–	11.43
Key staff retention scheme award 2016					
EK de Klerk	360 000	–	(240 000)	120 000	13.56
Key staff retention scheme award 2017					
G Völkel	490 000	–	(210 000)	280 000	12.72
Key staff retention scheme award 2020					
NO Chauke	305 600	–	(30 560)	275 040	11.21

	Total	30 June 2023	30 June 2024	30 June 2025	30 June 2026	30 June 2027	30 June 2028
Unvested options for Executive Directors – Retention scheme							
Key staff retention scheme award 2016							
EK de Klerk	120 000	60 000	60 000	–	–	–	–
Key staff retention scheme award 2017							
G Völkel	280 000	140 000	70 000	70 000	–	–	–
Key staff retention scheme award 2020							
NO Chauke	275 040	30 560	61 120	61 120	61 120	30 560	30 560

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

22. Related-party transactions *continued*

22.8 LTI share scheme notional awards

	Opening balance 2021	Additional awards	Options vested	Closing balance 2022	Actual shares vested	Vesting % based on LTI scorecard	Strike price
LTI share scheme notional awards							
LN Sasse	857 570	526 734	(209 296)	1 175 008	78 737	37.62%	13.83
EK de Klerk	665 318	409 123	(161 793)	912 648	60 867	37.62%	13.77
G Völkel	332 366	222 502	(72 861)	482 007	27 410	37.62%	13.96
NO Chauke	93 819	65 872	(22 881)	136 810	8 608	37.62%	13.84
				Total	30 June 2023	30 June 2024	30 June 2025
Unvested options for Executive Directors – LTI share scheme							
LN Sasse				1 175 008	236 965	411 309	526 734
EK de Klerk				912 648	184 055	319 470	409 123
G Völkel				482 007	86 422	173 083	222 502
NO Chauke				136 810	25 930	45 008	65 872

22.9 Other related-party transactions

The Group uses various legal services provided by Glyn Marais Inc. Glyn Marais Inc. is a tenant in one of the Growthpoint buildings, and pays rent accordingly. The founding partner, JF Marais, who is no longer responsible for directing the firm, was the Chairman and Non-executive Director of Growthpoint Properties Limited. Francois Marais retired at the AGM on 16 November 2021 after 18 years of service and therefore the legal fees paid and rent received from Glyn Marais Inc. is disclosed up until that date.

	2022 Rm	2021 Rm
Glyn Marais legal fees paid	4	8
Glyn Marais rent received	(1)	(2)

23. Classification of financial assets and liabilities

23.1 Assets

	Designated at fair value through profit or loss* Rm	Fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2022					
Cash and cash equivalents	–	–	2 841	–	2 841
Trade and other receivables	–	–	2 114	207	2 321
Derivative assets	–	2 492	–	–	2 492
Listed investments	–	1 489	–	–	1 489
Unlisted investments	–	921	–	–	921
Long-term loans granted	3 313	–	–	–	3 313
2021					
Cash and cash equivalents	–	–	2 622	–	2 622
Trade and other receivables	–	–	1 841	246	2 087
Derivative assets	–	814	–	–	814
Listed investments	–	1 122	–	–	1 122
Unlisted investments	–	808	–	–	808
Long-term loans granted	2 534	–	–	–	2 534

23. Classification of financial assets and liabilities continued

23.2 Liabilities

	Designated at fair value through profit or loss* Rm	Fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2022					
Trade payables	–	–	3 277	264	3 541
Derivative liabilities	–	817	–	–	817
Liabilities associated with assets classified as held for sale	–	–	39	–	39
Interest-bearing borrowings	62 857	–	–	–	62 857
Lease liability	–	–	1 826	–	1 826
2021					
Trade payables	–	–	2 974	230	3 204
Derivative liabilities	–	1 995	–	–	1 995
Interest-bearing borrowings	61 947	–	–	–	61 947
Lease liability	–	–	2 235	–	2 235

* An additional column has been added to distinguish between financial assets and liabilities designated at fair value through profit or loss and those mandatory through profit or loss.

24. Fair value estimation

24.1 Fair value measurement of assets and liabilities

The below table includes only those assets and liabilities that are measured at fair value including non-recurring items measured at fair value:

	2022				2021			
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Assets								
Recurring fair value measurement								
Fair value of property assets	134 712	–	–	134 712	128 061	–	–	128 061
Listed investments	1 489	1 489	–	–	1 122	1 122	–	–
Unlisted investments	921	–	–	921	808	–	–	808
Long-term loans granted	3 313	–	–	3 313	2 534	–	–	2 534
Derivative assets	2 492	–	2 492	–	814	–	814	–
Non-recurring fair value measurement								
Non-current assets held for sale	866	–	–	866	181	–	–	181
Total assets measured at fair value	143 793	1 489	2 492	139 812	133 520	1 122	814	131 584
Liabilities								
Recurring fair value measurement								
Interest-bearing borrowings	62 857	7 038	55 819	–	61 947	6 621	55 326	–
Derivative liabilities	817	–	817	–	1 995	–	1 995	–
Total liabilities measured at fair value	63 674	7 038	56 636	–	63 942	6 621	57 321	–

The carrying amount of assets and liabilities that are not measured at fair value reasonably approximate their fair value due to their short-term nature. These include trade and other receivables, cash and cash equivalents and trade and other payables.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

24. Fair value estimation *continued*

24.2 Movement in level 3 instruments

	2022			2021		
	Property assets Rm	Unlisted invest- ments Rm	Long-term loans granted Rm	Property assets Rm	Unlisted investments Rm	Long-term loans granted Rm
Opening balance	128 242	808	2 534	139 113	922	2 338
Gain/(loss) from fair value adjustments and translation of foreign operations	4 650	77	587	(10 672)	(127)	(11)
Depreciation and amortisation	(387)	–	–	(96)	–	–
Accrued interest	–	–	238	–	–	185
Acquisitions	4 993	11	–	1 348	13	–
GSAH acquisitions	2 060	–	–	–	–	–
Reclassified from long-term loans granted to unlisted investments	–	42	(42)	–	–	–
Tenant incentives	–	–	–	357	–	–
Right-of-use assets	(26)	–	–	(539)	–	–
Disposals	(1 955)	(17)	–	(1 707)	–	–
Deconsolidation of C&R Luton	(1 981)	–	–	–	–	–
Transferred to investment property held for trading and development	(18)	–	–	(22)	–	–
Transferred from investment property held for trading and development	–	–	–	460	–	–
Advances	–	–	3	–	–	25
Settlements	–	–	(7)	–	–	(3)
Closing balance	135 578	921	3 313	128 242	808	2 534

24.3 Valuation process

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Group Financial Director.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There were no transfers between levels during the year.

24. Fair value estimation continued

24.4 Valuation techniques and significant unobservable inputs

Level 2 instruments

Interest-bearing borrowings

Description	Valuation technique and inputs used	Significant unobservable inputs
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin of between 1.0% and 2.0% at the dates when the cash flow will take place (FY21: 1.0% to 3.6%).	Not applicable

The estimated fair value would increase/(decrease) if the credit margin were lower/(higher).

Derivative instruments

Description	Valuation technique and inputs used	Significant unobservable inputs
Forward exchange contracts	Valued by discounting the forward rates applied at year end to the open hedged positions using the swap curve of the respective currencies.	Not applicable
Interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable
Cross-currency interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable

Level 3 instruments

In terms of the Group's policy, at least 75% of the fair value of investment properties should be determined by an external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

94.3% (FY21: 92.8%) of the South African portfolio based on fair value was externally valued at FY22. The balance of the South African portfolio was valued by Growthpoint's qualified internal valuers.

The majority of the South African properties were valued at FY22 using the discounted cash flow of future income streams method by the following valuers who are all registered valuers in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000:

Valuer company	Valuer	Qualification of the valuer
Mills Fitchet KZN (Pty) Limited	T Bate	MSc, BSc Land Econ (UK), MRICS, MIV (SA), professional valuer
Eris Property Group (Pty) Limited	C Everatt	BSc (Hons) Estate Management, MRICS, MIV (SA), professional valuer
Real Insights (Pty) Limited	TLJ Behrens	NDip (Real Estate in Prop Val), professional associate valuer
Jones Lang LaSalle (Pty) Limited	R Williams	CA(SA), ACMA, CGMA, MRICS
Broll Valuation and Advisory Services (Pty) Limited	R Long	BSc, MBA, MRICS, professional valuer
Knight Frank (Gauteng) (Pty) Limited	A Arbee	NDip (Real Estate in Prop Val), professional valuer
Rode & Associates (Pty) Limited	M Tighy	BSc Pr Sci Nat, MBL, MRICS, MIV (SA), professional valuer
Spectrum Valuations & Asset Solutions (Pty) Limited	PL O'Connell	NDip (Prop Val), MRICS, professional valuer
Premium Valuation and Advisory Services (Pty) Limited	Y Vahed	NDip (Real Estate in Prop Val), MIV (SA), professional valuer
Sterling Valuation Specialists CC	AS Greybe-Smith	BSc (Hons), MIV (SA), professional associate valuer
Mills Fitchet Cape (Pty) Limited	S Wolffs	NDip (Prop Val), professional associate valuer

The Australian properties were valued at FY22 using the discounted cash flow of future income streams method by Acumentis, CBRE, Colliers, JLL, Knight Frank, m3property, Savills and Urbis that are all members of the Australian Property Institute and certified practising valuers.

The United Kingdom properties were valued at FY22 using the income capitalisation approach method by CBRE and Knight Frank that are both members of the Royal Institution of Chartered Surveyors (RICS).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

24. Fair value estimation *continued*

24.4 Valuation techniques and significant unobservable inputs *continued*

Investment property

At the reporting date, the key assumptions and unobservable inputs used by the Group in determining fair value were in the following ranges for the Group's portfolio of properties:

Significant unobservable inputs and range of estimates used						
Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	24 090	12.88	8.38	8.09	4.41
9 287		12.25 – 12.50	7.50 – 8.25	7.50 – 8.25	3.99 – 5.00	
7 931		12.75 – 13.00	8.00 – 9.00	7.75 – 9.00	3.50 – 5.00	
5 637		13.25 – 13.50	8.25 – 9.75	8.00 – 9.50	3.49 – 5.00	
1 235		13.75 – 14.00	8.75 – 10.00	8.75 – 9.75	4.00 – 4.70	
Office		24 489	13.16	9.20	8.76	3.79
2 767		11.00 – 12.00	8.50 – 9.25	8.00 – 9.25	2.50 – 3.50	
5 646		12.25 – 12.75	8.50 – 9.75	8.00 – 9.25	2.50 – 5.00	
8 155		13.00 – 13.50	8.25 – 11.00	8.00 – 10.50	2.50 – 5.00	
7 921		13.75 – 14.50	9.00 – 10.50	8.50 – 10.00	2.99 – 5.00	
Industrial		10 977	13.60	9.84	9.42	4.10
869		11.50 – 12.75	9.00 – 10.00	8.75 – 10.00	3.55 – 4.00	
5 785		13.00 – 13.75	8.75 – 10.75	8.50 – 10.25	3.55 – 5.00	
4 085		14.00 – 14.75	9.50 – 11.25	9.00 – 10.75	3.49 – 5.00	
238		15.00 – 16.00	10.75 – 13.00	10.00 – 12.00	3.50 – 4.70	
GHPH		3 385	14.38	9.38	9.42	5.00
2 664		13.50 – 14.50	8.50 – 9.50	8.50 – 9.50	5.00 – 5.00	
721		15.25 – 15.50	10.25 – 10.50	10.25 – 10.75	5.00 – 5.00	
GSAH		2 031	15.39	10.19	9.94	5.11
GOZ office		38 402	5.78	5.27	5.00	2.90
13 873		5.50 – 5.75	4.13 – 6.27	3.75 – 6.02	2.20 – 3.70	
16 874		5.88 – 6.13	5.00 – 6.13	4.75 – 5.88	2.20 – 3.70	
7 655		6.25 – 6.50	5.50 – 6.50	5.37 – 6.75	2.20 – 3.70	
GOZ industrial		19 352	5.65	5.25	4.72	3.00
12 657	5.25 – 5.50	4.00 – 9.75	4.00 – 7.00	2.50 – 3.50		
3 282	5.75 – 6.00	4.62 – 9.75	4.50 – 6.16	2.50 – 3.50		
3 413	6.25 – 6.50	5.46 – 5.92	5.14 – 5.61	2.50 – 3.50		
Total		122 726				

Description	Valuation technique	Fair value Rm	Value/m ²
Retail	Market comparable approach	360	5 496.14
153		1 047.49 – 6 807.85	
207		14 572.67 – 14 572.67	
Office		1 199	4 633.30
624		1 532.30 – 9 279.76	
160		11 438.87 – 15 656.39	
415		25 954.63 – 25 954.63	
Industrial		1 094	1 766.46
822		520.54 – 7 175.56	
272		6 540.22 – 12 807.84	
GSAH	202	10 628.28	
Total		2 855	

24. Fair value estimation continued

24.4 Valuation techniques and significant unobservable inputs continued Investment property continued

Description	Valuation technique	Fair value Rm	Significant unobservable inputs and range of estimates used	
			Income capitalisation rate %	Exit capitalisation rate %
C&R retail	Income capitalisation approach	8 007	7.29	8.12
		6 278	4.64 – 7.41	6.51 – 7.29
		1 511	9.98 – 11.23	11.35 – 12.86
		218	13.23 – 13.23	17.43 – 17.43
Total		8 007		

Further assumptions are used in the valuation of investment property. The estimated fair value would increase/(decrease) if the expected market rental growth was higher/(lower), expected expense growth was lower/(higher), the vacant periods were shorter/(longer), the occupancy rate was higher/(lower), the rent-free periods were shorter/(longer), the discount rate was lower/(higher) and/or the reversionary capitalisation rate was lower/(higher).

The property portfolio on page 82 to 104 provides further detail on each of the Group's investment properties.

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	Valued by discounting future cash flows using the South African swap curve plus an appropriate credit margin at the dates when the cash flows will take place.	Counterparty credit risk impacting the discount rate	Discount rate at prime + 2%	A change in the discount rate by 50 bps would increase/(decrease) the fair value by R68.7m/(R70.1m).
Acucap Unit Purchase scheme	Valued by discounting future cash flows using the South African swap curve at the dates when the cash flows will take place, capped at the Growthpoint share price at FY22.	Counterparty credit risk impacting the interest rate	6.55% – 8.36%	A change in the interest rate would not have an impact on the valuation as the loans were fair valued to the Growthpoint share price at FY22. Growthpoint shares are held as security for the loans.

Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Lango	Valued by calculating the company's percentage of investment in the Fund by the net asset value.	Discount rate (%)	13.25% – 16.75% (14.16% average)	A change in the discount rate by 50 bps would increase/(decrease) the fair value by R160.9m/(R155.5m).
		Exit capitalisation rate (%)	8.75% – 12.0% (8.86% average)	A change in the exit capitalisation rate by 50 bps would increase/(decrease) the fair value by R148.4m/(R137.8m).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

25. Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Risk Management Committee is responsible for developing and monitoring the Group's risk management policies and reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Risk Management Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to both the Audit Committee and the Risk Management Committee.

The financial instruments of the Group consist mainly of cash and cash equivalents, including deposits with banks, long-term borrowings, derivative instruments, trade and other receivables, trade and other payables and long-term loans granted. The Group purchases or issues financial instruments in order to finance operations and to manage the interest rate risks that arise from these operations and the source of funding.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (interest rate risk, foreign currency risk and market price risk).

25.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the asset identified below. Credit risk is managed on a Group basis.

The carrying amounts of financial assets represent the maximum credit exposure:

	2022 Rm	2021 Rm
Long-term loans granted	3 313	2 534
Derivative assets	2 492	814
Cash and cash equivalents	2 841	2 622
Rental debtors (after loss allowances)	210	446
Sundry debtors	1 277	897
Loan to joint venture – V&A Waterfront	323	186
Accrued recoveries	304	312
	10 760	7 811

Long-term loans granted

The Group provided loans to the V&A Waterfront, the Acucap Unit Purchase Scheme participants and Lango Manco.

V&A Waterfront

The loans are unsecured.

Acucap Unit Purchase Scheme

The credit risk of these loans are mitigated by the security that is provided to Growthpoint: A pledge and cession of the linked units by the Acucap Unit Purchase Scheme participants.

Lango Manco

The loans are unsecured.

Derivative assets

Exposure to credit risk is limited by entering into derivative financial instruments with counterparties that have a high percentage tier-one capital and strong credit ratings assigned by international credit rating agencies.

25. Financial risk management continued

25.1 Credit risk continued

Cash and cash equivalents

Exposure to credit risk is limited by investing in liquid currencies with counterparties that have a high percentage tier-one capital and strong credit ratings assigned by international credit rating agencies. Cash and cash equivalents includes R118.3m (FY21: R9.1m) cash held on call account as security for municipal guarantees whose amounts are not available for use by the Group.

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

Rental debtors

Rental income in respect of deferrals has been recognised as per the lease agreement resulting in a debtor. Rental discounts provided to tenants, including rental discounts that are highly likely to occur, were not recognised.

The Group's exposure to credit risk is mainly in respect of tenants and is influenced by the individual characteristics of each tenant. The Group's widespread tenant base reduces credit risk. The Group's trade debtors are mainly listed and multinational companies which reduces the credit risk. The Group's exposure to credit risk did not significantly change from FY21.

Management has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered which include, in the majority of cases, the provision of a deposit of at least one month's rental. When available, the Group's credit review includes external ratings.

The UNdeposit campaign is a campaign whereby tenants pay a non-refundable fee at the inception of a lease period instead of the normal tenant deposit. Tenants are analysed individually for creditworthiness to determine if they are eligible for the UNdeposit facility fee and this also determines the exact extent of the non-refundable fee payable by them.

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss (ECL) rate is calculated for each category of rental debtors, as indicated in the table below, which is based on delinquency status and actual credit losses experienced in the past. The Group uses an allowance matrix to measure the ECLs of rental debtors from individual customers, which comprises a large number of small balances. Current debtors are classified into two buckets, current debtors under 90 days past due and current debtors that have a significant increase in risk of default (more than 90 days past due). Current debtors in South Africa over 90 days are typically written off. The weighted average loss rate percentage for rental debtors classified as level 1 and 2, increased from 43.3% to 48.7% from FY21 to FY22, due to an increase in the expected credit loss percentage for rental debtors more than 90 days past due in South Africa.

A summary of the Group's exposure to credit risk and ECLs for rental debtors is as follows:

	2022			
	Weighted average loss rate (%)	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
Rental debtors:				
Current – 90 days past due	24.3	210	(51)	No
More than 90 days past due	74.4	199	(148)	Yes
Total gross carrying amount	48.7	409	(199)	
	2021			
	Weighted average loss rate (%)	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
Rental debtors:				
Current – 90 days past due	70.0	233	(163)	No
More than 90 days past due	32.0	553	(177)	Yes
Total gross carrying amount	43.3	786	(340)	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

25. Financial risk management *continued*

25.1 Credit risk *continued*

Sundry debtors

Sundry debtors include electricity, municipal and water deposits, acquisition costs for investment property and corporate accounts receivable from third parties.

Electricity, municipal and water deposits

These deposits are held with reputable counterparties.

Acquisition costs for investment properties

These costs do not result in any credit risk.

Corporate accounts receivable from third parties

These accounts receivable relate to tenant incentives paid on behalf of reputable third parties with whom the company are in a joint operation. The company manages all income received on behalf of the third party buildings and credit risk is therefore considered low.

Loan to joint venture – V&A Waterfront

The Group provided an unsecured loan to the V&A Waterfront. This loan has been disclosed under trade and other receivables.

25.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The major sources of funding for the Group are long-term borrowings. The Group monitors the level of expected cash inflows (including but not limited to cash inflows from rental debtors, finance income and proceeds from the sale of properties) together with expected cash outflows on financial liabilities over the next 60 days.

The tables below set out the maturity analysis of the Group's financial liabilities based on the undiscounted contractual cash flows.

	2022					Total Rm
	Carrying amount Rm	Within 1 year Rm	1 – 2 years Rm	2 – 5 years Rm	>5 years Rm	
South African long-term borrowings	39 460	11 497	8 816	23 276	6 817	50 406
South African derivative financial liabilities	813	229	165	10		404
South African lease liabilities	39	10	7	12	52	81
GOZ lease liabilities	1 176	53	54	233	1 584	1 924
C&R lease liabilities	611	64	60	139	2 580	2 843
GOZ long-term borrowings	19 674	882	3 234	14 710	2 931	21 757
GOZ derivative financial liabilities	4	18	21	72	–	111
C&R long-term borrowings	4 629	187	968	4 273	–	5 428
Trade and other payables	3 277	3 265	12	–	–	3 277
	69 683	16 205	13 337	42 725	13 964	86 231

25. Financial risk management continued

25.2 Liquidity risk continued

	2021					Total Rm
	Carrying amount Rm	Within 1 year Rm	1 – 2 years Rm	2 – 5 years Rm	>5 years Rm	
South African long-term borrowings	38 093	4 391	14 799	23 849	3 721	46 760
South African derivative financial liabilities	1 797	416	338	231	29	1 014
South African lease liabilities	39	9	10	16	53	88
GOZ lease liabilities	1 144	52	59	222	1 552	1 885
C&R lease liabilities	1 052	72	77	229	2 499	2 877
GOZ long-term borrowings	14 293	352	3 448	9 627	2 653	16 080
GOZ derivative financial liabilities	102	41	39	39	–	119
C&R long-term borrowings	8 407	218	688	5 082	3 344	9 332
C&R derivative financial liabilities	96	47	47	26	–	120
Trade and other payables	2 974	2 974	–	–	–	2 974
	67 997	8 572	19 505	39 321	13 851	81 249

25.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income, cash flows or the value of its holdings of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

The Group is exposed to interest rate risk and adopts a policy of ensuring that at least 75% of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into "pay fixed and receive variable" interest rate swaps. All such transactions are carried out within the guidelines set by the Risk Management Committee. As a consequence, the Group is exposed to fair value interest rate risk in respect of the fair value of its fixed rate financial instruments, which will not have an impact on distributions. Short-term receivables and payables and investments are not directly exposed to interest rate risk.

The below table depicts the percentage and term of long-term interest-bearing borrowings that were fixed.

	2022		2021	
	% Fixed	Weighted average period (years)	% Fixed	Weighted average period (years)
South African operations	83.9	2.9	85.1	3.1
Group	77.9	3.4	85.2	3.4

Sensitivity analysis

The following table demonstrates the sensitivity to an increase in interest rate, on interest expense, profit and equity, with all variables held constant. A decrease in interest rate will have the opposite impact.

	2022			2021		
	Change in basis points	Interest expense Rm	Profit and equity Rm	Change in basis points	Interest expense Rm	Profit and equity Rm
South African operations	100	63.4	(63.4)	100	56.5	(56.5)
Group	100	144.3	(144.3)	100	89.4	(89.4)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

25. Financial risk management *continued*

25.3 Market risk *continued*

The variable/fixed interest rate profile of interest-bearing financial instruments is as follows:

	Variable rate instruments		Fixed rate instruments	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Financial assets	6 147	5 147	2 499	823
Cash and cash equivalents	2 841	2 622	–	–
Long-term loans granted	3 306	2 525	7	9
Derivative assets	–	–	2 492	814
Financial liabilities	44 916	43 091	19 327	19 370
Derivative liabilities	–	–	817	1 995
Interest-bearing borrowings	44 916	43 091	18 510	17 375

The below table depicts the expiry dates of the fixed rate borrowings and the expiry of the interest rate swaps (at the nominal amounts) on them.

	South Africa		United Kingdom		Australia	
	Expiry of fixed rate borrowings Rm	Expiry of interest rate swaps Rm	Expiry of fixed rate borrowings Rm	Expiry of interest rate swaps Rm	Expiry of fixed rate borrowings Rm	Expiry of interest rate swaps Rm
	2023	5 353*	2 900	–	–	–
2024	470	3 192	–	1 546	–	674
2025	–	5 266	–	–	2 248	3 372
2026	–	3 500	–	–	–	1 068
2027	–	2 100	3 271	–	2 757	562
2029	–	–	–	–	2 824	393

* This fixed rate loan represents the USD-denominated Eurobond of R6.9bn less fixed for floating cross-currency interest rate swaps on the bond of R1.5bn.

(ii) Foreign currency risk

The Group's exposure to foreign currency risk relates to the investments in GOZ, C&R, GWI and Lango. The investment in GOZ is denominated in Australian Dollar (AUD), the investment in C&R is denominated in Pound Sterling (GBP), the investment in GWI is denominated in Euro (EUR) and the investment in Lango is denominated in Dollar (USD). Forward exchange contracts derivatives are acquired to limit the volatility in Rand earnings due to exposure to currency fluctuations.

Growthpoint held the following open forward exchange contracts at year end:

Amount sold	Average exchange rate	Maturity date	Purpose
AUD30.0m	R11.69/AUD1	September 2022	GOZ final FY22 distribution
AUD16.0m	R11.96/AUD1	March 2023	GOZ interim FY23 distribution
AUD8.0m	R12.19/AUD1	September 2023	GOZ final FY23 distribution
AUD4.0m	R12.06/AUD1	March 2024	GOZ interim FY24 distribution
EUR1.8m	R20.07/EUR1	September 2022	GWI interim FY22 distribution

Growthpoint has entered into cross-currency interest rate swaps where Growthpoint pays AUD fixed under the one leg and receives ZAR fixed or floating under the other leg. These swaps are effectively AUD borrowings with a ZAR deposit and partially fund the investment in GOZ. It means that Growthpoint's investment in GOZ is partially immunised against the AUD/ZAR currency risk movements. Furthermore there is a positive yield spread between the investment in GOZ and the implied interest cost on the AUD funding. The cross-currency interest rate swaps total AUD970.0m and mature between September 2022 and July 2026.

25. Financial risk management continued

25.3 Market risk continued

Growthpoint entered into USD425.0m bond (maturing in May 2023), EUR186.0m interest rate swaps (maturing between September 2024 and September 2028) and USD/EUR326m cross-currency interest rate swaps for the investment in GWI. The cross-currency interest rate swaps mature in May 2023. The Euro interest obligations are serviced from the dividends received from the investment in GWI.

Growthpoint has entered into a cross-currency interest rate swaps of USD14.0m (maturing between December 2023 and June 2024) for investment in Lango.

GOZ is exposed to financial risk from the movement in foreign exchange rates based on its USD255.0m denominated debt, maturing between June 2027 and June 2029. To mitigate this exposure, GOZ entered into cross-currency swaps and cross currency interest rate swaps at inception of the USD denominated debt facilities, which convert USD denominated debt principal repayments and all future interest payments from USD to AUD, thereby eliminating its direct foreign currency exposure.

The impact of a change in the respective spot rates on the profit before tax and the percentage of distributions receivable hedged is as follows:

Sensitivity analysis

	2022			2021		
	Change in spot rate ZAR/AUD or ZAR/EUR or ZAR/GBP	Profit before tax Increase/decrease Rm	% of anticipated distribution that is hedged	Change in spot rate ZAR/AUD or ZAR/EUR or ZAR/GBP	Profit before tax Increase/decrease Rm	% of anticipated distribution that is hedged
Final annual distribution from GOZ	1	6.5	85.6	1	10.3	76.2
Final annual distribution from GWI	1	1.0	88.9	1	1.3	116.7
Annual distribution from GOZ	1	56.0	39.3	1	55.3	37.9
Annual distribution from GWI	1	9.8	46.1	1	6.4	154.9

Foreign currency exposure at the end of the reporting period is as follows:

	2022				2021			
	GBPm	USDm	AUDm	EURm	GBPm	USDm	AUDm	EURm
Foreign denominated loan	232	740	1 378	–	423	680	944	–
Linked unitholder for distribution	–	–	30	–	–	–	80	–
Net statement of financial position exposure	232	740	1 408	–	423	680	1 024	–
Derivative financial instruments	–	(696)	1 314	326	–	(636)	1 314	326
Net exposure	232	44	2 722	326	423	44	2 338	326

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

For the year ended 30 June 2022

25. Financial risk management continued

25.4 Capital risk

In terms of its Memorandum of Incorporation, Growthpoint has unlimited borrowing capacity. Growthpoint is funded partly by owners' capital and partly by external borrowings. In terms of various covenants that Growthpoint is committed to in terms of its external borrowings, the maximum value of external borrowings as a percentage of the value of property assets is 55%. This percentage includes the investment in the V&A Waterfront, other equity-accounted investments and listed and unlisted investments. In practice, Growthpoint aims to keep gearing levels between 30% and 40% over the long term.

The Group complied fully with the covenants in respect of all loan facilities during the year.

The Board's policy is to maintain a strong capital base, comprising its shareholders' interest, so as to maintain investor, creditor and market confidence and to sustain future development of the business. It is the Group's stated purpose to deliver long-term sustainable growth in dividends per share. The Board monitors the level of dividends to shareholders and ensures compliance with the Income Tax Act and the JSE Listings Requirements. There were no changes in the Group's approach to capital management during the year. Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements. The table below provides a summary of the growth in dividends.

Dividend growth

	Interim dividend		Final dividend	
	2022 %	2021 %	2022 %	2021 %
Year-on-year growth	5.1	(44.8)	11.5	50.0

Security on property assets

Mortgage bonds have been registered over South African investment property, including investment property classified as held for sale, with a fair value of R42 123m (FY21: R38 814m) as security for long-term interest-bearing borrowings and facilities at a nominal value of R27 651m (FY21: R21 576m).

First mortgage bonds have been registered over Australian investment property, with a fair value of AUD5 138m or R57 754m (FY21: AUD4 521m or R48 393m). Additional security was also provided in the form of other assets to a value of AUD94.8m or R1 066m (FY21: AUD99m or R1 055m). First mortgage bonds have been registered over United Kingdom investment property, with a fair value of GBP397.9m or R7 888m (FY21: GBP483m or R9 536m).

Refer to note 17.1 for detail of the borrowings.

Security on long-term loans granted

V&A Waterfront	Acucap Unit Purchase Scheme	Lango Manco
This loan is unsecured	The loans are secured by a pledge and cession of the shares by the Acucap Unit Purchase Scheme participants	This loan is unsecured

Covenants*

In terms of covenants with certain banks, the nominal value of long-term interest-bearing borrowings may not exceed 55% of the value of investment property. This includes investment property reclassified as held for sale, equity-accounted investments and listed and unlisted investments.

	2022 Rm	2021 Rm
Value of investment property	134 712	128 061
Investment property classified as held for sale	866	181
Property held for trading and development	453	548
Total investment property	136 031	128 790
Equity-accounted investment	14 585	15 003
Listed investment	1 489	1 122
Unlisted investments	921	–
Total	153 026	144 915
55% of total (FY21: 55%)	84 164	79 703
Nominal value of long-term interest-bearing borrowings utilised at year end	63 426	60 466
Percentage of nominal value long-term interest-bearing borrowings to total investment property (%)	41.4	41.7
Potential borrowing capacity	20 738	19 237
Facilities available in terms of existing agreements at year end	14 393	10 561

* This covenant calculation is based on a different methodology to the SA REIT BPR.

26. Going concern

The directors have assessed the Group's ability to continue as a going concern. As at 30 June 2022, the Group had a substantial positive net asset value and a robust liquidity position with access to R10.3bn in RSA, R79.0m (GBP4.0m) in C&R and R4.0bn (AUD353.5m) in GOZ in committed undrawn credit facilities. The following uncertainties were considered as part of the going concern assessment.

Access to liquidity

Stressed market conditions may impact debt funders' risk appetite and limit access to liquidity. The company continuously reviews its funding and maturity profile and monitors the debt capital markets to ensure that it is well positioned for any refinancing opportunities, including the USD-denominated Eurobond maturing in May 2023.

Breach of covenants

The current Group SA REIT LTV of 37.9% (FY21: 40.0%) is well below the maximum loan-to-value covenants the Group is exposed to, of 55.0%. Loan-to-value and interest cover ratio covenants may come under pressure due to decreasing property valuations and rental income because of the expected economic downturn related to the increase in interest rates and inflation.

Maturity of USD-denominated Eurobond

The USD425.0m Eurobond and USD425.0/EUR326.0m cross-currency interest rate swaps linked to the bond are maturing in May 2023. In preparation for the maturity, the Group has secured EUR200.0m in standby facilities and EUR60.0m revolving credit facilities should the Group not be in a position to refinance the bond before maturity date. These standby facilities and revolving credit facility are included in the total facilities available disclosed.

Conclusion

After due consideration, the directors have concluded that the Group has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

27. Events after reporting period

Declaration of dividend after reporting period

In line with IAS10 *Events after the Reporting Period*, the declaration of the dividend occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

C&R

New facilities

On 7 July 2022, C&R drew down a new GBP4.0m facility with BC Invest, a subsidiary of the C&R's strategic residential partner, Far East Consortium. The new debt was provided for an initial period of three years at a rate of SONIA+5.95%. It is secured on the Marlowes Centre on a non-recourse basis.

Disposals

On 11 July 2022, C&R completed the GBP21.7m sale of land to Long Harbour for residential development at its 17&Central community shopping centre in Walthamstow.

In May 2022, C&R exchanged contracts for the sale of The Mall, Blackburn to the retail arm of the Adhan Group of Companies for GBP40.0m, representing a premium to the December 2021 valuation of GBP38.2m. The sale was completed on 9 August 2022 delivering net cash proceeds of GBP39.0m.

GOZ

Acquisitions

On 27 July 2022, the acquisition of 165 – 169 Thomas Street, Dandenong (VIC) was settled for AUD165.0m (net sale price excluding acquisition costs).

Acquisition of funds management business

On 3 August 2022, GOZ entered into a share sale agreement to acquire 100% of the shares in Fortius Funds Management (Pty) Limited. Under the terms of the agreement, Fortius shareholders will be entitled to receive from GOZ an initial purchase price of AUD45.0m (with a net asset adjustment) upon completion plus up to an additional AUD10.0m component based on agreed milestones being met over the period to June 2024. Completion is anticipated to take place in the first quarter of FY23, subject to conditions precedent being satisfied. The remaining disclosures required under accounting standards concerning this business combination will be included in the interim financial report for the period ending 31 December 2022.

SIGNIFICANT ACCOUNTING POLICIES

For the year ended 30 June 2022

Included below is a summary of the significant accounting policies applicable to the Group financial statements. These accounting policies include only the areas in IFRS where elections have been made or policy choices exercised (including the choice or election made) as well as measurement criteria applied. The accounting policies also include information where it will assist users in understanding how transactions, other events and conditions are reflected in reported financial performance and financial position and was included based on the materiality as determined by management.

Corporate information

Reporting entity	Growthpoint Properties Limited (Growthpoint) is a company domiciled in South Africa. The physical address of the company's registered office is The Place, 1 Sandton Drive, Sandown, Sandton
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Reporting period end	Financial year ended 30 June
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Basis of preparation

The financial statements have been prepared on the historical cost basis except for investment property and financial instruments which are carried at fair value.

Materiality

IFRS is only applicable to material items. Management applies judgement and considers both qualitative and quantitative factors in determining materiality applied in preparing these financial statements.

Prepared in accordance with:

International Financial Reporting Standards (IFRS) and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council	The JSE Listings Requirements and the Companies Act, No 71 of 2008, as amended	The principle of going concern	The historical cost and fair value basis of accounting, where applicable
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These financial statements have been prepared on a basis consistent with that of the prior year.

Functional and presentation currency

South African Rand

Rounding policy

- All amounts are presented in Rand millions (Rm)
- The Group has a policy of rounding in increments of R1m. Amounts less than R1m will therefore be rounded down to Rnil and are presented as a dash.

Estimates and judgements

Critical accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and future events and are believed to be reasonable under the circumstances. Actual results may differ from the estimates made by management from time to time.

In the process of applying the Group's accounting policies, the directors have made the following estimates and judgements that have the most significant effects on the amounts recognised and disclosed in the financial statements:

Fair value accounting of property assets

The following key metrics were applied in the valuation of the RSA property assets:

Discount rates

Each property's risk profile is evaluated in determining the appropriate capitalisation and discount rates to be used. In determining discount rates, valuers apply a level of risk to the risk-free South African 10-year bond yield, which stood at 11.01% at 30 June 2022. The rate proposed is matched against the sum of the market rental growth rate and capitalisation rates to ensure reasonableness. With the sharp drop in market rental growth rates and marginally lower capitalisation rates, discount rates have eased slightly by 0.04%. At 13.12% the weighted average discount rate is at a premium of 2.11% to the long-bond yield.

Capitalisation rates

Capitalisation rates are determined from yields of comparable sales and influenced by many factors including location, quality of finishes of the building and the strength of the tenants and their underlying leases. With vacancies on the rise across all sectors and with the uncertainty created by the effects of Covid-19 on the property industry still evident, valuers retained their conservative view held in June 2021 on capitalisation rates, with a slight change of -0.01% to 8.61% from 8.62% in June 2022.

Reversionary capitalisation rates

Reversionary capitalisation rates are utilised to determine the terminal value of a property asset after the end of the 10-year cash flow period. In the past, capitalisation rates and reversionary capitalisation rates were more aligned but as the risk profile over the longer term has worsened, this spread has widened and is in a range of 0.3% to 0.5% more than the capitalisation rate. As the capitalisation rates have moved out, reversionary capitalisation rates have followed this trend.

Market rental growth rate

One of the key drivers in determining valuation outcomes is the market rental growth rate as this affects the rate of growth of income streams utilised in the 10-year cash flows and is a large influencer on the terminal value (up to 50% of the final valuation) when the adjusted rental is capitalised after year 10. The improvement in the weighted average market rental growth rate of 0.66% from 0.27% in FY21 had a slightly positive impact on the values. Whilst market rental growth is largely market node specific, we are of the view that the resultant average rate of growth in market rentals applied for the 10-year period errs on the conservative side given the current level of uncertainty. Refer to note 24.4, Investment property for market rental growth rate ranges applied.

Independent valuations are obtained on a rotational basis, ensuring that at least 75% of the fair value of investment properties are valued by an external independent valuer. The directors value the remaining properties annually on an open-market basis. The calculations are prepared by considering the aggregate of the net annual rent receivable from the properties and, where relevant, associated costs, using the discounted cash flow method. This method takes projected cash flows and discounts them at a rate which is consistent with comparable market transactions. The discount rates reflect the risks inherent in the net cash flows and are constantly monitored by reference to comparable market transactions. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison. 94.3% of the portfolio by value has been externally valued in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000.

For the valuation policy, refer to note 24.4, Investment property.

IFRS 16 – lease term

Where the Group recognises a lease liability and corresponding right-of-use asset, consideration is given around the extension options of the lease, in terms of IFRS 16. An evaluation of the facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option on the remaining lease term, is performed. These included an assessment of the likelihood of renewal by the tenant situated on the leasehold land, the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the contract. The Group concluded that all lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been accounted for.

SIGNIFICANT ACCOUNTING POLICIES *continued*

For the year ended 30 June 2022

Group accounting

Basis of consolidation and equity accounting

	Subsidiaries and other structured entities	Joint ventures	Associates	Joint operations
Typical shareholding in the assessment of entities that are not structured entities	Greater than 50%	50%/50%	Between 20% to 50%	Proportionate share of assets and liabilities
Nature of the relationship between the Group and the investee	Subsidiaries are those entities controlled by the Group. The financial results of subsidiaries and controlled trusts are included in the Group financial statements from the date that control commences until the date that control ceases.	A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.	An associate is an entity over which the Group has significant influence.	A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations to the liabilities, relating to the arrangement.

Determining control

The existence and effect of potential voting rights are considered when assessing whether the Group controls an entity to the extent that those rights are substantive. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Initial and subsequent measurement of subsidiaries

The Group accounts for business combinations by applying the acquisition method as at the acquisition date and measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, plus the fair value of any existing equity interest, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. If this amount is negative, the Group recognises a gain on bargain purchase in profit or loss.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Acquisitions of non-controlling interests that do not result in a change in control are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions.

	Consolidation	Equity accounting	Joint arrangement
Initial and subsequent recognition in the consolidated financial statements	The Group accounts for business combinations by applying the acquisition method as discussed above. Subsidiaries are accounted for by including 100% of the assets, liabilities, income, expenses and cash flows on a line-by-line basis in the financial statements from the date that control commences until the date that joint control ceases. The portion attributable to non-controlling interest is recognised in the statement of profit or loss and other comprehensive income and transferred to a non-distributable reserve.	Interests in joint ventures and associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which the Group loses joint control or significant influence. Dividends and interest received from equity-accounted investment are accounted for as investment income on the statement of profit or loss and other comprehensive income.	Joint operations are accounted for by including the Group's share of joint assets, liabilities, income, expenses and cash flows on a line-by-line basis in the financial statements from the date that joint control commences until the date that joint control ceases.
Intercompany transactions and balances	Intra-Group balances, transactions and any unrealised gains and losses arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.	Unrealised gains arising from transactions with joint operations and equity-accounted investees are eliminated to the extent of the Group's interest in the joint operations and investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.	

Assets

Investment property

Classification

Investment property consists of land and buildings, installed equipment and undeveloped land held to earn rental income for the long term and subsequent capital appreciation.

When properties comprise a portion that is held to earn rental or for capital appreciation, and another portion that is held for use in the production or supply of goods or services or for administrative purposes, then these portions are accounted for separately only if these portions could be sold separately.

If they cannot be sold separately, the entire property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Investment property held under an operating lease relates to long-term land leases and is recognised in the Group's statement of financial position at its fair value. This accounting treatment is consistently applied for all such long-term land leases.

SIGNIFICANT ACCOUNTING POLICIES *continued*

For the year ended 30 June 2022

Measurement

Initial measurement

Properties are initially recognised at cost on acquisition, including all costs directly attributable to the acquisition. Subsequent additions that will result in future economic benefits of which the cost can be measured reliably are capitalised. Investment property under construction is valued at fair value. Undeveloped land is held at cost, including capex.

Direct costs relating to major capital projects are capitalised until the properties are brought into commercial operation.

Subsequent measurement

Subsequent to initial recognition, investment properties are measured at their fair value. Investment property is maintained, upgraded and refurbished where necessary in order to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against profit or loss.

Gains or losses on subsequent measurement or disposals of investment properties are recognised in profit or loss. Such gains or losses are excluded from the calculation of distributable earnings.

Valuation of investment property

Valuation frequency

At least 75% of the fair value of investment properties should be determined by an external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The directors value the remaining properties annually on an open-market basis.

Valuation method

The calculations are prepared by considering the aggregate of the net annual rent receivable from the properties and, where relevant, associated costs, using the discounted cash flow method. This method takes projected cash flows and discounts them at a rate which is consistent with comparable market transactions. The discount rates reflect the risks inherent in the net cash flows and are constantly monitored by reference to comparable market transactions. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison.

Non-current assets held for sale

Classification and measurement

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the measurement of assets (and all assets and liabilities in a disposal group) is brought up to date in accordance with applicable IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognised at the lower of the carrying amount and fair value less costs to sell. Investment properties classified as held for sale are measured in accordance with IAS 40 *Investment Property* at fair value with gains and losses on subsequent measurement being recognised in profit or loss.

Non-current assets held for trading and development

Classification and measurement

The investment property classified as held for trading and development are properties that the directors have acquired to be sold as part of the trading and development strategy. It is held in accordance with IAS 2 *Inventory* at the lower of its cost or net realisable value.

Leases

	Group company is the lessor	Group company is the lessee
Operating leases	<p>The Group is party to numerous leasing contracts as the lessor of property. All leases are operating leases, which are those leases where the Group retains a significant portion of the risks and rewards of ownership.</p> <p>Rental income is recognised on a straight-line basis over the period of the lease term.</p> <p>The Group provides certain incentives for the lessee to enter into lease agreements. Initial periods of the lease term may be agreed to be rent-free or at a reduced rent. All incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments. The Group recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis.</p>	<p>The Group is party to leasing contracts as the lessee of some property and equipment. Printing rentals for office printers is recognised in other administrative and operating overheads. Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the consolidated entity's incremental borrowing rate is used.</p> <p>Investment property held under an operating lease relates to long-term land leases and is recognised in the Group's statement of financial position at its fair value. This accounting treatment is consistently applied for all such long-term land leases.</p>

Right-of-use asset

Measurement

Initial measurement	<p>The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. A right-of-use asset in relation to leased land is recognised as investment property.</p> <p>The lease liability is initially measured at the present value of the future lease payments discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the finance lease liability comprise:</p> <ul style="list-style-type: none"> • Fixed payments • Variable lease payments dependent on an index or a rate, initially measured using the index or rate as at the lease commencement date.
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Subsequent measurement	<p>Right-of-use asset recognised as investment property is subsequently measured at fair value.</p> <p>The lease liability is subsequently measured at amortised cost using the effective interest method.</p> <p>A remeasurement occurs when there is a change in the future lease cash flows arising from a change in the Group's assessment of whether it will exercise an extension or termination option or where variable payments become fixed. Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the underlying right-of-use asset.</p>
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Property letting commissions

Measurement

Initial measurement	When considered material, letting commissions incurred are capitalised and recognised in trade and other receivables.
Subsequent measurement	Letting commissions incurred are measured at cost minus amortisation written off over the period of the lease.

Tenant installations

Measurement

Initial measurement	Tenant installation costs are capitalised and recognised as investment property.
Subsequent measurement	Tenant installation costs are measured at cost minus amortisation written off over the period of the lease.

SIGNIFICANT ACCOUNTING POLICIES *continued*

For the year ended 30 June 2022

Intangible assets

	Goodwill	Other intangible assets
Initial measurement	Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.	Other intangible assets that are acquired by the entity, which have finite useful lives, are recognised initially at cost.
Subsequent measurement	<p>Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.</p> <p>The recoverable amount is estimated at each reporting date. For the purpose of impairment testing, assets are grouped together into the smaller group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of the other assets or groups of assets (the cash-generating unit). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.</p> <p>The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.</p> <p>An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of the cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a <i>pro rata</i> basis. Impairment losses in respect of goodwill are not reversed.</p>	<p>Subsequent to initial recognition, other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses.</p> <p>Subsequent expenditure is capitalised only when it increases the future economic benefits of the asset to which it relates and the cost can reliably be measured.</p> <p>Other intangible assets are tested for impairment when there is an indication that the asset may be impaired.</p>
Amortisation		<p>Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.</p> <p>The residual value of the intangible asset is assessed as Rnil and the estimated total useful lives for the current and comparative periods are as follows:</p> <ul style="list-style-type: none">• Rights to manage investment property – 15 years• Software – 10 years.

Deferred tax

Classification and measurement

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit
- Goodwill that arises on initial recognition
- Differences relating to investments in subsidiaries and jointly controlled entities to the extent that the Group is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

No deferred tax was recognised on the fair value of investment property as capital gains tax on investment property is not applicable to REITs in terms of section 25BB of the Income Tax Act.

The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences when they reverse, based on tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to either settle current tax liabilities and assets on a net basis or realise the assets and settle the liabilities simultaneously.

A deferred tax asset is recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Financial instruments

Classification

Financial assets are classified into the following categories: amortised cost or financial assets at fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics and is determined at the time of initial recognition.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss, financial liabilities at fair value through other comprehensive income or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial assets are held at amortised cost if the cash flows are solely payments of principal and interest, and interest is a consideration for the time value of money and credit risk only. Financial instruments with cash flows that are not solely payments of principal and interest are mandatorily classified at fair value through profit or loss. All equity instruments of the Group, within the scope of IFRS 9, are measured at fair value through profit or loss.

The Group applies the amortised cost model as the default for financial liabilities, except for instances where an accounting mismatch exists and it is more appropriate to designate it at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the changes in the business model.

Interest-bearing borrowings

Interest-bearing borrowings are classified as financial liabilities at fair value through profit or loss.

Accrued interest and fair value adjustments are presented separately in the notes to the financial statements. Accrued interest is calculated based on the interest rate applicable to the loan and the fair value adjustment as the difference between the fair value and the nominal amount of the loan and accrued interest.

SIGNIFICANT ACCOUNTING POLICIES *continued*

For the year ended 30 June 2022

Listed investment

The listed investment in Dexus Industria REIT (DXI) is designated as at fair value through profit or loss upon initial recognition as such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. The underlying investment in ADI is property and therefore it is treated in the same way as the other property investment, i.e. at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value, with any resultant gain or loss recognised in profit or loss.

Long-term loans granted

The long-term loans granted are designated as at fair value through profit or loss upon initial recognition as such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. The underlying investments are property and therefore are treated in the same way as the other property investments, i.e. at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value, with any resultant gain or loss recognised in profit or loss.

Derivative financial instruments

Derivative assets comprising interest rate swaps, forward exchange contracts and cross-currency swaps are classified at fair value through profit or loss.

Non-derivative financial liabilities

Non-derivative financial liabilities comprising interest-bearing borrowings are designated as at fair value through profit or loss as such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. The interest-bearing borrowings are used to fund property and/or property fund acquisitions. Investment properties are recognised at fair value through profit or loss and therefore interest-bearing borrowings are treated in the same way.

Trade and other receivables

Trade and other receivables are classified at amortised cost.

Trade and other payables

Trade and other payables are classified as other financial liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date and are classified at amortised cost.

Measurement

Initial measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

Financial assets and liabilities at fair value through profit or loss are carried at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial assets at amortised cost and other financial liabilities are subsequently measured at amortised cost using the effective interest method, less accumulated impairments.

Impairments

At each reporting date the Group reviews the carrying values of financial assets carried at amortised cost for an indication of impairment, based on either the 12-month expected credit losses or lifetime expected credit losses. For trade and other receivables, the Group applies the simplified impairment approach, and therefore assesses impairment using a lifetime approach for these assets.

Changes in the loss allowance are recognised in profit or loss as an impairment gain or loss.

In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data, based on past behaviour as well as forward looking information, indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the entity is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Equity

Capital and reserves

Type	Description of reserve
Share capital	Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.
Treasury shares	<p>Shares in the company held by Growthpoint Management Services (Pty) Limited and unvested restricted shares held for employee participants in the Staff Incentive Scheme Trust are classified as treasury shares. The cost price of these shares, together with related transaction costs, is deducted from equity, but disclosed separately in the statement of changes in equity. The issued and weighted average number of shares is reduced by the treasury shares for the purposes of the basic and headline earnings per share calculations. The issued number of shares is reduced by the treasury shares for the purpose of the dividend per share calculations.</p> <p>When treasury shares held for employee participants vest in such participants, the shares will no longer be classified as treasury shares, but included as part of issued share capital and will be taken into account for the purposes of basic and headline earnings per share calculations.</p>
Foreign currency translation reserve	<p>The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group's presentation currency (Rand) at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at exchange rates at the dates of the transactions (an average rate per month is used). Foreign currency differences are recognised in OCI and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to NCI.</p> <p>When the Group disposes of only part of its interest in a subsidiary that includes foreign operations while retaining control, the relevant proportion of the cumulative amount is re-attributed to non-controlling interests. If control is not retained, the cumulative amount is reclassified from equity to profit or loss as a reclassification adjustment.</p>

SIGNIFICANT ACCOUNTING POLICIES *continued*

For the year ended 30 June 2022

Non-distributable reserve

Type	Description of reserve
Overall description of non-distributable reserves	The non-distributable reserves relate to items that are not distributable to shareholders, such as fair value adjustments on the revaluation of investment property, long-term loans granted, borrowings and derivatives, the amortisation of intangible assets, share-based payment transactions, the straight-line lease income adjustment, non-cash charges, capital items, deferred taxation, bargain purchases and reserves with the non-controlling interest.
Amortisation of intangible assets	The amortisation of intangible assets reserve relates to the right to manage property intangible assets.
Bargain purchase	Where the net recognised amount of the identifiable assets acquired and liabilities assumed exceeds the fair value of the consideration transferred (including the recognised amount of any non-controlling interest in the acquiree and the fair value of any existing equity interest), this excess is recognised immediately in profit or loss as a gain on bargain purchase. The bargain purchase reserve relates to the cumulative gain on bargain purchases.
Fair value adjustments on investment properties	The fair value adjustments on investment properties reserve relates to the fair value movement on the investment properties.
Other fair value adjustments and non-distributable reserves	The other fair value adjustments and non-distributable reserves relate to all non-distributable items accounted for in profit or loss, such as the fair value adjustments (excluding the NCI portion of the fair value adjustments), straight-line lease income adjustments, non-cash charges, capital items and deferred taxation were transferred to the non-distributable reserve in the current year.
Share-based payment reserve	The share-based payment reserve relates to the grant date fair value of share-based payment awards granted to employees.
Reserves in non-controlling interest	The reserves with NCI relate to further acquisitions of GOZ made by Growthpoint.
Fair value adjustments on listed investments	The movement in fair value of the listed investment is accounted for in profit or loss and transferred to the non-distributable reserve. The movement relates to the increase in the fair value of the listed investments.

Non-controlling interest

Type	Description of reserve
Non-controlling interest	The non-controlling interest reserve relates to the portion of equity ownership in a subsidiary not attributable to the parent company. The Group elects on each acquisition to initially measure non-controlling interest on the acquisition date at either fair value or at the non-controlling interest's proportionate share of the investees' identifiable net assets.

Dividends

Type and description	Classification and measurement
Dividends	Dividends or other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity on the date of declaration.

Income and expenses

Income

Type and description	Classification and measurement
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Revenue recognition	Revenue from the letting of investment property comprises gross rental income and recoveries of fixed operating costs, net of value added tax. Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Recoveries of costs from lessees, where the entity merely acts as an agent and makes payment of these costs on behalf of lessees, are offset against the relevant costs. The Group recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis.
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Finance and other investment income	Interest earned on amounts invested is recognised on an accrual basis using the effective interest method. Dividends from listed investments are recognised in profit or loss when declared.
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Expenses

Type and description	Classification and measurement
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Capital items and other charges	Costs incurred on business acquisitions and items reclassified from other comprehensive income to profit or loss are classified as capital items. Amortisation of intangible assets, as well as expenses relating to the Staff Incentive Scheme are recurring expenses and are classified as other charges. Impairment of goodwill, although not recurring, is also classified as other charges as the expense relates to intangible assets.
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Share-based payment transactions (employee benefits)	The Group only has equity-settled share-based payment schemes. The equity-settled schemes (zero strike price share scheme and retention scheme) allow certain employees the option or rights to acquire ordinary shares in the company. Such equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at grant date of the equity-settled share-based payment is charged as employee costs, with a corresponding increase in equity, on a straight-line basis over the period that the employee becomes unconditionally entitled to the options, rights or shares, based on management's estimate of the shares that will vest and adjusted for the effect of non-market vesting conditions. These share options and rights are not subsequently revalued.
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Finance cost	Finance costs incurred on qualifying investment property assets are capitalised until such time as the assets are substantially ready for their intended use. Qualifying assets are those that necessarily take a substantial period of time to prepare for their intended use. Capitalisation is suspended during extended periods in which active development is interrupted. All other finance costs are expensed in profit or loss in the period in which they are incurred using the effective interest method.
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Taxation	Income tax for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income. Current tax is the expected tax payable on the taxable income, after deducting the qualifying distribution for that year of assessment, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. In accordance with the status as a REIT, dividends declared meet the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act, No 58 of 1962, as amended (Income Tax Act). Withholding tax relating to foreign distributions received is recognised as part of the tax expense, and the financial results are reflected at the gross amounts, before withholding tax.
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SIGNIFICANT ACCOUNTING POLICIES *continued*

For the year ended 30 June 2022

Estimates and judgements involved for taxation

The Group is subject to income taxes in numerous jurisdictions and the calculation of the Group's tax charge and provision for income taxes necessarily involves a degree of estimation and judgement. There are transactions and tax computations for which the ultimate tax treatment or result is uncertain, or in respect of which the relevant tax authorities may or could indicate disagreement with the Group's treatment and accordingly the final tax charge cannot be determined until resolution has been reached with the relevant tax authority.

Operating profit

Operating profit included in profit or loss represents the net property income earned from investment property, adjusted for other operating expenses and income.

Standards and interpretations

Standards, amendments and interpretations effective for the first time at 30 June 2022

The below table summarises the standards, amendments and interpretations that became effective for the first time in the current financial year. The impact of the adoption of these standards and amendments have been considered and is deemed immaterial.

International Financial Reporting Standards, amendments and interpretations	Effective for the financial reporting period ending
Amendments to IFRS 9 <i>Financial Instruments</i> , IAS 39 <i>Financial Instruments: Recognition and Measurement</i> , IFRS 7 <i>Financial Instruments: Disclosures</i> , IFRS 4 <i>Insurance Contracts</i> and IFRS 16 <i>Leases</i> – interest rate benchmark (IBOR) reform (Phase 2)	30 June 2022
Amendment to IFRS 3 <i>Business Combinations</i>	30 June 2022
Amendments to IAS 16 <i>Property, Plant and Equipment</i> on Proceeds before Intended Use	30 June 2022
Amendments to IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> on Onerous Contracts – Cost of Fulfilling a Contract	30 June 2022
Definition of Accounting Estimates – Amendments to IAS 8	30 June 2022
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	30 June 2022
AIP IFRS 9 <i>Financial Instruments</i> – Fees in the '10 per cent' test for derecognition of financial liabilities	30 June 2022
Annual improvements cycle 2018 – 2020	30 June 2022

Standards and interpretations issued and not yet effective

The below table summarises the standards, amendments and interpretations that have been published, but that are not yet effective in the current financial year. None of these standards, amendments and interpretations are expected to have a material impact on the results of the Group. The Group has elected not to early adopt any of the new standards.

International Financial Reporting Standards, amendments and interpretations issued but not yet effective for 30 June 2022 year end	Effective for the financial reporting period ending
Reference to the Conceptual Framework – Amendments to IFRS 3	30 June 2023
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	30 June 2023
Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37	30 June 2023
AIP IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter	30 June 2023
AIP IFRS 9 <i>Financial Instruments</i> – Fees in the '10 per cent' test for derecognition of financial liabilities	30 June 2023
Classification of liabilities as current or non-current – Amendment to IAS 1*	*
Definition of accounting estimates – Amendments to IAS 8	30 June 2023
Disclosure of accounting policies – Amendments to IAS 1 and IFRS Practice Statement 2	30 June 2023
Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12	30 June 2023
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28**	**

* This 2020 amendment was deferred to no earlier than 1 January 2024.

** Postponed indefinitely pending the outcome of the International Accounting Standards Board research project.

PROPERTY PORTFOLIO

Contents

- 82 Property portfolio summary
- 84 Property portfolio detail – South Africa
- 98 Analysis of Growthpoint RSA tenant base
- 99 Analysis of V&A Waterfront tenant base
- 100 Property portfolio – Australia
- 102 Analysis of Growthpoint Australia tenant base
- 103 Property portfolio – United Kingdom
- 104 Analysis of Capital & Regional tenant base

PROPERTY PORTFOLIO SUMMARY

30 June 2022

	Number of properties	GLA m ²	Vacancy m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/m ²) Rand	Forward yield %
Retail portfolio								
Regional shopping centres	21	976 208	58 586	6.0	18 950.7	19 368.50	204.90	8.8
Community shopping centres	12	228 900	10 190	4.5	4 449.0	19 436.37	224.99	9.5
Neighbourhood shopping centres	3	25 297	454	1.8	225.9	8 930.18	134.68	12.4
Speciality centres	4	53 293	958	1.8	814.9	15 291.29	169.18	11.2
Vacant land (incl. house)	2	–	–	–	9.1	–	–	–
Tenant incentives	–	–	–	–	86.0	–	–	–
Right-of-use assets	–	–	–	–	37.0	–	–	–
Total retail	42	1 283 698	70 188	5.5	24 572.6	19 005.64	205.54	9.0
Office portfolio								
High-rise offices	16	265 721	39 758	15.0	5 887.2	22 155.51	198.85	8.8
Low-rise offices	74	609 534	125 262	20.6	9 426.6	15 440.69	173.37	8.2
Office parks	59	737 579	172 605	23.4	8 648.3	11 708.29	142.87	7.8
Mixed use: office and retail	3	43 511	4 380	10.1	857.4	19 705.45	188.27	8.4
Longkloof precinct	1	16 000	4 780	29.9	415.3	25 954.63	–	4.8
Vacant land	5	–	–	–	477.7	–	–	–
Tenant incentives	–	–	–	–	311.0	–	–	–
Total office	158	1 672 345	346 785	20.7	26 023.5	15 073.02	165.12	8.1
Industrial portfolio								
Industrial – distribution centre	66	703 687	12 174	1.7	4 371.0	6 035.30	65.65	10.0
Industrial – heavy manufacturing	2	54 459	1 467	2.7	103.2	1 895.00	27.55	12.3
Industrial – light manufacturing	25	252 364	49 571	19.6	918.1	3 638.04	47.53	9.4
Industrial – warehouse	27	204 260	9 011	4.4	1 269.0	6 090.36	61.94	10.5
Industrial other – industrial park	16	475 389	21 885	4.6	2 631.7	5 358.42	64.41	11.0
Industrial other – warehouse showroom	7	62 035	2 504	4.0	536.0	8 640.32	100.55	10.1
Industrial other – workshops multi-occupancy	28	296 119	14 778	5.0	1 458.6	4 917.28	64.35	10.4
Industrial other – workshops single-occupancy	4	5 488	–	–	52.7	9 602.70	*	10.7
Office – low-rise	2	7 210	–	–	66.2	9 181.02	*	17.4
Retail warehouse	1	22 425	460	2.1	121.9	5 435.96	*	9.3
Not categorised	1	2 210	–	–	15.7	7 103.75	*	7.6
Land under development	4	–	–	–	342.3	–	–	–
Vacant land	4	7 616	6 906	90.7	139.5	–	–	–
Telecoms	–	–	–	–	45.8	–	–	–
Tenant incentives	–	–	–	–	21.0	–	–	–
Total industrial	187	2 093 262	118 756	5.7	12 092.7	5 450.20	63.35	10.3
Healthcare portfolio	7	107 562	115	0.1	3 405.8	31 168.50	290.74	10.7
Student residential portfolio	9	–	–	2.1**	2 232.8	408 114.08[^]	4 815.70[®]	9.9
Trading and development	5	37 512	–	–	453.3	9 742.94	–	–
TOTAL GROWTHPOINT (RSA EXCLUDING V&A)	408	5 194 379	535 844	10.3	68 780.7	12 498.29	133.11	9.0

	Number of properties	GLA m ²	Vacancy m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/m ²) Rand	Forward yield %
V&A Waterfront								
Retail property		55 014	431	0.8	4 339.0	78 865.30	574.37	5.8
Office property		75 326	1 358	1.8	2 445.0	32 739.20	194.74	5.9
Fishing and industrial property		49 018	–	–	747.0	15 240.60	75.37	8.5
Hotel and residential		52 683	1 860	3.5	1 036.0	22 990.10	190.81	6.9
Undeveloped bulk		–	–	–	413.0	–	–	–
Right-of-use assets		–	–	–	21.0	–	–	–
Total V&A Waterfront	1	232 041	3 649	1.6	9 001.0	37 009.10	249.65	6.0
TOTAL GROWTHPOINT (RSA)	409	5 426 420	539 493	10.0	77 781.70	15 459.29	138.09	8.9
Australia portfolio								
	58	1 061 454	16 470	1.6	58 820.2	4 840.81	281.83[#]	5.2
United Kingdom portfolio								
	6	239 690	17 841	7.4	8 454.8	1 684.97	8.70^{>}	7.3
TOTAL GROWTHPOINT	473	6 727 564	573 804	8.5	145 056.7	26 221.54	156.13	7.3

* Single-tenanted properties.

** Vacancy based on bed occupancy.

^ Value per bed.

⊗ Based on rental per month per bed in Rand.

Based on rental per month in AUD.

> Based on rental per month in GBP.

Gross rental (month/m²) is the weighted average actual gross rental, consisting of net rental, operating cost recoveries and recovery of assessment rates.

Forward yield is the budgeted net property income for the year to 30 June 2023 as a percentage of the property value.

PROPERTY PORTFOLIO DETAIL – SOUTH AFRICA

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Retail portfolio							
Regional shopping centres		976 208	6.0	18 950.7	19 368.50	204.90	
1	Alberton City	Alberton, Johannesburg	45 370	6.6	798.0	17 599.64	185.86
2	Bayside Mall	Table View, Cape Town	45 219	31.3	596.7	13 206.96	198.26
3	Brooklyn Mall Brooklyn Square – 75%	Brooklyn, Pretoria	56 304	8.7	1 659.0	29 464.99	251.90
4	City View Shopping Centre	Greyville, Durban	40 765	2.0	287.7	7 057.46	103.85
5	Festival Mall	Kempton Park, Johannesburg	82 850	–	1 717.1	20 725.39	176.51
6	Greenacres Shopping Centre	Greenacres, Port Elizabeth	50 142	6.4	1 303.9	26 004.30	278.12
7	Key West Shopping Centre	Krugersdorp, Johannesburg	48 016	4.7	848.3	17 542.01	216.25
8	Kolonnade – 50%	Montana Park, Pretoria	37 999	0.9	1 076.3	28 324.31	252.16
9	La Lucia Mall	La Lucia, Durban	37 164	4.7	862.5	22 454.26	276.53
10	Lakeside Mall	Benoni, Johannesburg	66 212	0.6	1 163.9	17 578.33	191.57
11	Longbeach Mall	Noordhoek, Cape Town	31 647	2.4	430.8	13 612.48	156.77
12	N1 City Mall	Goodwood, Cape Town	63 390	–	1 408.9	22 225.93	218.60
13	Northgate Shopping Centre – 50%	North Riding, Johannesburg	44 892	14.5	537.7	11 977.76	165.89
14	Paarl Mall	Paarl	38 864	–	846.8	21 531.40	187.95
15	River Square Shopping Centre	Three Rivers, Vereeniging	36 897	21.4	470.0	12 738.13	174.26
16	The Avenues	Springs, Johannesburg	34 740	27.6	68.4	1 968.89	70.63
17	Vaal Mall – 66.7%	Vanderbijlpark	44 081	1.2	1 329.6	30 162.60	264.53
18	Walmer Park Shopping Centre	Walmer, Port Elizabeth	43 063	1.7	878.4	20 398.04	231.12
19	Watercrest Mall – 50%	Durban	22 609	1.8	268.0	11 853.88	137.05
20	Waterfall Mall	Rustenburg	51 028	0.8	1 434.4	28 110.23	270.28
21	Woodmead Retail Park	Woodmead, Johannesburg	54 956	0.9	964.3	17 546.75	184.63
Community shopping centres		228 900	4.5	4 449.0	19 436.37	224.99	
1	Beacon Bay Retail Park	Beacon Bay, East London	27 161	4.1	415.0	15 279.12	186.43
2	City Mall	Klerksdorp	21 322	6.9	194.3	9 112.45	156.29
3	Gardens Shopping Centre	Gardens, Cape Town	14 638	2.7	519.1	35 462.33	331.57
4	Golden Acre	CBD, Cape Town	33 556	10.3	377.7	11 255.76	192.25
5	Hillcrest Corner – 50%	Durban	11 787	–	198.7	16 857.27	186.70
6	Howard Centre	Pinelands, Cape Town	14 630	5.3	302.6	20 683.65	217.08
7	Mark Park Shopping Centre	Vereeniging	20 260	6.7	249.3	12 305.03	153.74
8	Middestad Mall	Bellville, Cape Town	19 671	3.4	334.7	17 015.28	236.58
9	The Bridge – 27.5%	Greenacres, Port Elizabeth	11 096	6.6	143.2	12 905.57	158.71
10	The Constantia Village	Constantia, Cape Town	20 426	1.0	1 018.3	49 852.49	437.37
11	Village Square	Randfontein	20 787	–	345.3	16 611.74	216.66
12	Westville Mall	Durban	13 566	–	350.8	25 857.91	227.95

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Retail portfolio continued							
Neighbourhood shopping centres		25 297	1.8	225.9	8 930.18	134.68	
1	Grand Parade Centre	CBD, Cape Town	10 479	0.7	115.0	10 974.69	140.54
2	Palm Springs	Springs, Johannesburg	11 164	3.4	76.0	6 807.85	124.53
3	Sportsman's Warehouse Tygervalley	Bellville, Cape Town	3 654	–	34.9	9 551.18	*
Speciality centres		53 293	1.8	814.9	15 291.29	169.18	
1	East Rand Value Mall	Boksburg, Johannesburg	14 157	1.8	206.3	14 572.67	145.22
2	Fourways Crossing – 50%	Fourways, Johannesburg	25 610	1.6	466.8	18 227.52	192.19
3	Virgin Active Vereeniging	Three Rivers, Vereeniging	3 250	–	26.0	8 000.00	*
4	Waterfall Mall	Rustenburg	10 276	3.0	115.8	11 269.52	149.99
Vacant land		–	–	9.1	–	–	
1	River House	Three Rivers, Vereeniging	–	–	1.6	–	–
2	Waterfall Cashan	Rustenburg	–	–	7.5	–	–
Tenant incentives		–	–	86.0	–	–	
Right-of-use assets		–	–	37.0	–	–	
42	TOTAL RETAIL	1 283 698	5.5	24 572.6	19 005.64	205.54	
Office portfolio							
High-rise offices		265 721	15.0	5 887.2	22 155.51	198.85	
1	1 North Wharf Square	Foreshore, Cape Town	18 735	–	484.8	25 876.94	*
2	11 Adderley	CBD, Cape Town	22 513	12.5	224.2	9 958.69	134.92
3	33 Bree and 30 Waterkant	CBD, Cape Town	12 884	28.1	199.6	15 491.57	127.97
4	36 Hans Strijdom	CBD, Cape Town	12 836	–	232.9	18 144.28	*
5	44 On Grand Central	Midrand, Johannesburg	7 450	2.4	100.6	13 503.36	165.60
6	Discovery – 55%	Sandhurst, Sandton	64 127	–	2 562.6	39 961.33	*
7	Fredman Towers	Sandton, Johannesburg	14 695	50.4	161.7	11 003.74	186.08
8	Menlyn Corner	Menlyn, Pretoria	10 222	25.3	184.5	18 049.31	177.84
9	Newlands On Main	Claremont, Cape Town	13 332	25.1	263.0	19 726.97	193.05
10	Paramount Place	Claremont, Cape Town	12 637	–	214.2	16 950.23	155.81
11	Roggebaai Place	Foreshore, Cape Town	13 362	9.7	252.7	18 911.87	174.03
12	Sanofi House	Midrand, Johannesburg	8 039	83.6	74.6	9 279.76	135.27
13	The Annex	Sandton, Johannesburg	10 126	1.1	286.6	28 303.38	253.18
14	The District	Woodstock, Cape Town	18 724	36.3	213.8	11 418.50	156.43
15	The Terraces	CBD, Cape Town	12 953	–	197.6	15 255.15	151.68
16	The Towers – 50%	Sandton, Johannesburg	13 086	37.3	233.8	17 865.85	292.57

* Single-tenanted properties.

PROPERTY PORTFOLIO DETAIL – SOUTH AFRICA *continued*

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Office portfolio continued							
Low rise offices		609 534	20.6	9 426.6	15 440.69	173.37	
1	1 Georgian Crescent	Bryanston, Sandton	1 533	–	24.0	15 656.39	*
2	1 Sixty Jan Smuts	Rosebank, Johannesburg	16 507	51.7	219.1	13 273.16	138.98
3	100 West Street	Sandton, Johannesburg	4 288	50.8	40.7	9 490.81	150.11
4	103 Central Street	Houghton, Johannesburg	2 360	20.6	18.6	7 881.36	*
5	11B Riley Road	Bedfordview, Johannesburg	4 438	–	53.4	12 032.45	*
6	12 Alice Lane – 50%	Sandton, Johannesburg	8 772	–	205.6	23 438.21	*
7	138 West Street (Erf 4 of 8)	Sandown, Johannesburg	10 612	25.0	119.3	11 241.99	122.10
8	144 Oxford Road	Illovo, Sandton	37 487	–	1 084.6	28 932.70	270.94
9	151 On 5th	Sandton, Johannesburg	12 560	72.6	65.6	5 222.85	132.43
10	200 On Main	Claremont, Cape Town	4 601	0.9	87.2	18 952.40	183.10
11	24 Flanders Drive	Mount Edgecombe, Durban	6 535	–	105.6	16 159.14	*
12	25 Rudd Road	Illovo, Sandton	3 161	3.0	31.4	9 933.57	143.69
13	271 Veale Street	Brooklyn, Pretoria	4 614	–	73.0	15 821.41	*
14	28 Fricker Road	Illovo, Sandton	6 170	47.6	52.0	8 427.88	165.09
15	29 Richefont Circle	Umhlanga Ridge, Durban	3 383	7.7	72.2	21 342.00	215.48
16	3 The Boulevard Westville	Westville, Durban	3 051	–	34.9	11 438.87	*
17	3012a William Nicol	Bryanston, Sandton	7 282	–	97.2	13 348.22	*
18	3021 William Nicol	Bryanston, Sandton	6 646	54.6	57.6	8 667.52	162.75
19	34 and 36 Fricker Road	Illovo, Sandton	4 867	–	53.2	10 930.76	205.64
20	36 Wierda Road West	Wierda Valley, Sandton	2 918	38.2	27.2	9 321.45	136.57
21	4 Fricker Road	Illovo, Sandton	4 783	–	48.8	10 202.80	166.97
22	4 Pencarrow	Umhlanga Ridge, Durban	2 426	47.8	28.2	11 624.07	*
23	50 Wierda Road	Wierda Valley, Sandton	2 362	–	32.5	13 759.53	*
24	70 Grayston Drive	Sandton, Johannesburg	4 088	44.9	37.7	9 222.11	131.23
25	8 Rivonia Road	Illovo, Sandton	5 329	–	77.2	14 486.77	*
26	82 Grayston Drive	Bryanston, Sandton	7 255	9.3	90.2	12 432.80	148.62
27	ADT House	Goodwood, Cape Town	5 388	–	82.3	15 274.68	*
28	Advocates Chambers	Sandton, Johannesburg	7 445	41.1	60.9	8 179.99	142.34
29	Albion Springs	Rondebosch, Cape Town	3 960	–	77.6	19 595.96	174.83
30	Anslow Park (Nestlé)	Lyme Park, Sandton	11 986	–	273.6	22 826.63	*
31	Anslow Phase 2	Lyme Park, Sandton	10 713	58.2	132.2	12 340.26	*
32	Autumn Road	Rivonia, Sandton	9 717	16.6	88.5	9 107.71	97.56
33	Boundary Place	Illovo, Sandton	3 652	49.1	36.2	9 912.38	165.64
34	Bridge Park – 50%	Milnerton, Cape Town	9 050	–	208.9	23 082.87	182.77
35	Brookfield Office Park	Brooklyn, Pretoria	7 600	6.7	94.0	12 369.12	153.10
36	Deloitte & Touche (SA)	La Lucia Ridge, Durban	6 313	–	98.1	15 539.36	215.14
37	Devcon Place	Rivonia, Sandton	2 457	74.4	13.7	5 575.41	98.04
38	Draper On Main	Claremont, Cape Town	5 618	–	108.3	19 277.32	*

* Single-tenanted properties.

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Office portfolio continued							
Low rise offices continued							
39	Eastgate 20	Kramerville, Sandton	5 734	76.6	69.7	12 155.56	*
40	Eton Road	Sandhurst, Sandton	1 338	27.6	18.0	13 452.91	190.79
41	Exxaro Lakeside 2	Centurion, Pretoria	21 708	–	722.0	33 195.14	*
42	Ferguson Place** – 50%	Illovo, Sandton	2 478	21.8	24.7	10 532.69	*
43	Georgian Crescent	Bryanston, Sandton	6 347	46.7	41.5	6 538.81	114.21
44	Glenfield Office Park Block F	Faerie Glen, Pretoria	5 165	2.6	70.3	13 610.84	155.76
45	Grosvenor Corner	Parktown North, Johannesburg	13 778	2.6	184.3	13 376.40	102.39
46	Homestead Place	Rivonia, Sandton	5 697	31.9	35.6	6 248.76	94.68
47	Honeywell	Midrand, Johannesburg	3 818	–	48.5	12 702.99	*
48	Hunts End	Wierda Valley, Sandton	10 138	36.2	114.9	11 333.60	149.40
49	Illovo Boulevard Piazzas	Illovo, Sandton	429	46.6	3.9	9 090.91	190.63
50	Inanda Greens – GPT	Wierda Valley, Sandton	40 757	9.4	759.4	18 264.35	185.81
51	Inyanda 1, 3 and 4	Parktown North, Johannesburg	24 016	26.0	302.6	12 600.09	143.37
52	Inyanda 2	Parktown North, Johannesburg	11 358	–	156.1	13 743.62	*
53	Lincoln On The Lake	Umhlanga Ridge, Durban	6 428	17.8	81.5	12 678.90	153.96
54	Lumley House	Parktown North, Johannesburg	2 714	49.1	27.1	9 985.26	132.22
55	Mayfair On The Lake	Umhlanga Ridge, Durban	6 171	9.8	83.1	13 466.21	168.27
56	1 Friesland Drive	Edenvale, Johannesburg	4 357	36.1	40.7	9 341.29	*
57	Microsoft Office Park	Bryanston, Sandton	9 483	–	161.9	17 072.55	161.26
58	Nautica	Granger Bay, Cape Town	5 743	–	85.5	14 888.80	171.26
59	Oxford Corner	Rosebank, Sandton	9 108	27.2	203.1	22 299.08	252.84
60	24 Peter Place	Lyme Park, Sandton	4 271	14.5	40.8	9 553.09	115.73
61	Pharos House	Westville, Durban	5 476	15.4	73.3	13 385.68	154.71
62	Ridgeview Umhlanga	Umhlanga Ridge, Durban	6 659	–	135.5	20 348.40	209.33
63	Sandown Erf 169	Sandhurst, Sandton	2 069	–	28.0	13 533.11	*
64	Sandown Mews	Sandown, Sandton	20 936	65.1	217.5	10 388.80	178.19
65	Sovereign Quay	Greenpoint, Cape Town	8 894	44.6	122.3	13 751.00	182.94
66	Strathavon 11	Strathavon, Sandton	10 475	7.4	86.6	8 267.30	145.84
67	The Boulevard Umhlanga	Westville, Durban	10 324	17.6	180.2	17 454.48	179.47
68	The Place	Sandton, Johannesburg	35 932	36.0	529.6	14 738.94	191.83
69	Tsebo House	Rosebank, Johannesburg	2 035	100.0	32.0	15 724.82	218.46
70	Tygerberg Park/Thop (Phases 1, 2 and 4)	Platteklouf, Cape Town	11 761	16.6	183.6	15 611.12	169.99
71	Tygerberg Park/Thin (Phases 3, 5 and 6)	Platteklouf, Cape Town	19 126	20.7	297.3	15 544.29	158.53
72	Waterfall Augrabies	Midrand, Johannesburg	8 468	–	125.0	14 761.45	122.19
73	Wierda Court	Wierda Valley, Sandton	2 257	42.2	11.3	5 006.65	141.57
74	Wierda Gables	Wierda Valley, Sandton	2 159	16.3	17.9	8 290.88	137.78

* Single-tenanted properties.

** Equity-accounted building.

PROPERTY PORTFOLIO DETAIL – SOUTH AFRICA *continued*

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Office portfolio continued							
Office parks		737 579	23.4	8 648.3	11 708.29	142.87	
1	1 Frosterley Crescent	La Lucia Ridge, Durban	2 557	4.3	36.6	14 313.65	169.68
2	1 Holwood Park	Umhlanga Ridge, Durban	7 817	–	143.8	16 796.73	167.18
3	1 Montgomery	Mount Edgecombe, Durban	10 376	2.6	140.9	13 579.41	152.92
4	Riviera Park	Killarney, Johannesburg	6 282	58.6	67.3	10 712.64	136.50
5	19 Impala Road	Chislehurst, Johannesburg	2 725	13.3	22.3	8 183.49	158.25
6	23 Impala Road	Chislehurst, Johannesburg	1 827	24.6	12.5	6 841.82	144.37
7	257 Oxford Road	Illovo, Sandton	3 132	72.0	28.6	9 131.55	125.38
8	29 Impala Road	Chislehurst, Johannesburg	1 376	0.8	14.8	10 757.92	169.63
9	31 Impala Road	Sandton, Johannesburg	951	54.5	8.2	8 622.50	153.99
10	31B Impala Road	Chislehurst, Johannesburg	1 194	–	12.4	10 385.26	*
11	33 Fricker Road	Illovo, Sandton	6 419	68.7	55.6	8 661.79	165.74
12	35 Impala Road	Sandton, Johannesburg	1 518	–	8.0	5 269.54	*
13	4 Frosterley Crescent	Umhlanga, Durban	3 167	–	59.5	18 787.50	*
14	9 Frosterley Crescent	La Lucia, Durban	1 138	12.6	14.4	12 653.78	166.17
15	BCX Durban 2	La Lucia Ridge, Durban	5 078	–	70.7	13 922.80	132.64
16	BCX Durban 3	La Lucia Ridge, Durban	939	–	15.8	16 826.41	*
17	Belmont Office Park	Rondebosch, Cape Town	15 061	18.5	233.1	15 476.85	164.27
18	Belvedere Office Park	Bellville, Cape Town	5 996	39.2	74.9	12 491.66	157.75
19	Bogare	Menlyn, Pretoria	6 301	–	97.4	15 457.86	*
20	British Consul General	Dunkeld West, Johannesburg	1 048	–	15.8	15 076.34	*
21	Centennial Place	Milnerton, Cape Town	12 348	15.4	157.0	12 714.61	134.89
22	Central Park – Midrand	Midrand, Johannesburg	34 008	32.3	301.5	8 865.56	124.30
23	21 Impala Road	Chislehurst, Johannesburg	2 131	–	23.5	11 027.69	152.35
24	Constantia Park	Roodepoort, Johannesburg	74 982	8.7	872.5	11 636.20	139.60
25	Country Club Estate	Woodmead, Johannesburg	33 331	6.1	380.3	11 409.63	135.51
26	Ditsela Place	Hatfield, Pretoria	2 987	68.6	29.9	10 010.04	*
27	Edgecombe Office Park	La Lucia, Durban	4 611	17.5	58.6	12 708.74	149.57
28	Equity House	Dunkeld West, Johannesburg	1 610	22.7	14.2	8 819.88	161.68
29	Eton Office Park	Bryanston, Sandton	8 897	21.8	80.7	9 070.62	131.27
30	Freestone Park	Kramerville, Sandton	5 509	10.5	53.3	9 675.08	125.54
31	Gilloolys View	Bedfordview, Johannesburg	20 349	24.8	219.6	10 791.69	148.81
32	Golf Park	Mowbray, Cape Town	32 176	9.9	597.0	18 553.95	155.00
33	Grayston Office Park	Sandton, Johannesburg	13 671	29.1	120.9	8 843.39	150.36
34	Hatfield Gardens	Hatfield, Pretoria	25 928	7.1	318.8	12 295.59	163.97
35	Homestead Park	Rivonia, Sandton	11 029	28.8	58.4	5 295.08	80.38
36	Illovo Corner	Illovo, Sandton	11 570	50.2	77.0	6 655.19	115.19
37	Kirstenhof Office Park	Sunninghill, Sandton	3 879	–	44.2	11 393.93	*

* Single-tenanted properties.

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Office portfolio continued							
Office parks continued							
38	Lakeside 3	Centurion, Pretoria	6 428	58.1	79.2	12 321.10	*
39	Morningside Close	Morningside, Sandton	2 984	1.1	26.1	8 746.00	101.22
40	Ogilvy Building	Bryanston, Sandton	9 155	–	103.9	11 349.24	*
41	Pavilion Office Park	Rivonia, Sandton	3 674	13.9	19.4	5 279.69	90.94
42	Peter Place Office Park	Bryanston, Sandton	8 753	41.5	78.0	8 911.10	143.96
43	Pinewood Office Park	Woodmead, Johannesburg	7 258	32.3	64.0	8 818.09	100.67
44	Pinmill Farm	Kramerville, Sandton	23 230	38.2	215.5	9 276.80	130.51
45	River Park	Mowbray, Cape Town	13 384	18.7	259.8	19 411.24	188.15
46	Riverwoods Office Park	Bedfordview, Johannesburg	10 588	98.5	71.3	6 734.04	194.18
47	Rosebank Office Park	Parktown North, Johannesburg	4 190	48.5	36.1	8 615.75	118.78
48	Sandton Close	Sandton, Johannesburg	12 460	43.2	102.1	8 194.22	119.03
49	Sunnyside Office Park	Parktown, Johannesburg	30 149	43.2	265.7	8 812.90	126.11
50	The Estuaries	Montague Gardens, Cape Town	11 880	27.2	178.0	14 983.16	151.28
51	The Oval – Bryanston	Bryanston, Sandton	10 418	37.4	72.3	6 940.21	103.04
52	The Oval Newlands	Newlands, Cape Town	8 593	6.2	286.2	33 306.18	284.85
53	The Park On 16th Blocks ABC	Midrand, Johannesburg	5 553	53.5	29.7	5 348.46	84.88
54	The Park On 16th Blocks DEF	Midrand, Johannesburg	14 898	81.6	77.2	5 181.90	67.02
55	The Village	Faerie Glen, Pretoria	6 413	42.1	56.3	8 779.04	124.90
56	Waterfall Park	Midrand, Johannesburg	8 103	8.1	95.1	11 736.39	188.05
57	Willowbridge Place	Bellville, Cape Town	6 948	–	137.2	19 746.69	173.26
58	Woodlands Office Park	Woodmead, Johannesburg	114 708	20.7	1 311.4	11 432.56	132.03
	Woodlands Bld 33 Basfour	Woodmead, Johannesburg	13 259	–	285.3	–	*
59	Woodmead Estate	Woodmead, Johannesburg	20 635	12.9	258.5	12 527.00	151.81
Mixed use: office and retail			43 511	10.1	857.4	19 705.45	188.27
1	De Waterkant Centre	Greenpoint, Cape Town	6 789	19.4	89.1	13 124.17	146.45
2	Menlyn Piazza	Menlyn, Pretoria	7 035	42.2	68.5	9 737.03	146.74
3	Montclare Place	Claremont, Cape Town	29 687	–	699.8	23 572.77	201.24
Land under development			16 000	29.9	415.3	25 954.63	205.02
1	Longkloof Studios	Gardens, Cape Town	16 000	29.9	415.3	25 954.63	205.02
Vacant land			–	–	477.7	–	–
1	35 and 37 Wierda Road West	Sandton, Johannesburg	–	–	73.5	–	–
2	Sandton Summit	Sandton, Johannesburg	–	–	227.9	–	–
3	Ncondo Place	Umhlanga Ridge, Durban	–	–	44.6	–	–
4	Site B, Foreshore	Foreshore, Cape Town	–	–	72.3	–	–
5	Quarry Hill	Tyger Valley, Cape Town	–	–	59.4	–	–
Tenant incentives			–	–	311.0	–	–
158	TOTAL OFFICE		1 672 346	20.7	26 023.5	15 073.02	165.12

* Single-tenanted properties.

PROPERTY PORTFOLIO DETAIL – SOUTH AFRICA *continued*

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Industrial portfolio							
Industrial – distribution centre		703 687	1.7	4 371.0	6 035.30	65.65	
1	10 Richard Carte Road	Mobeni, Durban	20 142	–	128.2	6 364.81	*
2	131 Bofors	Epping, Cape Town	7 071	–	40.9	5 784.19	*
3	2 Baker Street	Marconi Beam, Cape Town	8 102	–	55.0	6 788.45	61.65
4	20 Rustic Close	Westmead, Durban	16 301	–	102.1	6 263.42	85.25
5	28 Sacks Circle	Bellville, Cape Town	24 273	–	138.1	5 689.45	*
6	57 Mobile Road	Airport Industria, Cape Town	2 940	–	20.4	6 938.78	*
7	Adcock Ingram – Midrand	Midrand, Johannesburg	11 228	–	143.8	12 807.84	*
8	Aeroporto	Spartan, Kempton Park	12 972	–	68.9	5 311.59	59.14
9	Albert Amon 212	Meadowdale, Germiston	1 512	–	8.6	5 689.64	*
10	Allen Road	Elandsfontein, Johannesburg	6 088	–	40.2	6 602.94	63.39
11	Alrode 706	Alrode, Alberton	7 252	–	24.1	3 323.00	*
12	Alternator	Montague Gardens, Cape Town	8 821	–	46.7	5 294.18	47.32
13	Astron	Denver, Johannesburg	14 325	–	63.8	4 453.74	*
14	Aviation Place	Airport Industrial, Cape Town	2 200	–	18.5	8 409.09	*
15	Bofors 2	Epping, Cape Town	12 938	–	55.9	4 320.61	45.17
16	Bunkers Hill	Isipingo, Durban	9 047	–	67.9	7 505.25	*
17	Chain Avenue	Montague Gardens, Cape Town	12 698	3.6	67.2	5 292.17	47.62
18	Covora	Jet Park, Boksburg	6 366	–	37.4	5 874.96	*
19	Dacres	Epping, Cape Town	4 768	–	22.5	4 718.96	*
20	Eagle Freight	Meadowdale, Germiston	6 926	–	49.7	7 175.56	*
21	Ebony	Meadowdale, Germiston	11 365	–	84.3	7 417.27	*
22	Elvan Property	Fishers Hill, Germiston	16 024	7.0	59.0	3 681.98	*
23	Engine Avenue	Montague Gardens, Cape Town	1 730	–	11.5	6 647.40	*
24	Eskom Road	New Germany, Durban	6 673	–	46.1	6 908.13	71.12
25	Ficus Place	Mahogany Ridge, Durban	9 866	–	62.4	6 324.75	*
26	Fitzmaurice	Epping, Cape Town	24 325	–	108.4	4 456.32	46.83
27	Foreshore	Maydon Wharf, Durban	9 247	–	5.0	540.72	*
28	Fourwinds	Montague Gardens, Cape Town	4 618	–	34.7	7 514.08	*
29	Galrode	Alrode, Alberton	32 132	–	91.5	2 847.63	45.62
30	GIE 1 Portions 1 and 2 of Erf 308	Meadowdale, Germiston	17 406	–	140.7	8 083.42	*
31	GIE 2 Remainder of Erf 306	Meadowdale, Germiston	6 553	–	44.2	6 744.52	*
32	GIE 3 Portion 3 of Erf 306	Meadowdale, Germiston	13 869	–	105.8	7 628.52	*
33	GIE 4 Erf 307 – 50%	Meadowdale, Germiston	3 734	–	29.6	7 928.22	*
34	GIE 4B Erf 307	Meadowdale, Germiston	14 540	–	123.1	7 619.86	74.64
35	Global	Isando, Kempton Park	8 343	–	48.3	5 789.24	*
36	Goodrich	Prospecton, Durban	5 857	–	36.7	6 266.01	*
37	Grenville	Epping, Cape Town	16 220	–	118.2	7 287.30	*
38	Hawland	Midrand, Johannesburg	4 941	–	25.2	5 100.15	*

* *Single-tenanted properties.*

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Industrial portfolio continued							
Industrial – distribution centre continued							
39	Highway	Wilbart, Germiston	4 618	–	37.7	8 163.32	*
40	Hillclimb Road	Pinetown, Durban	4 211	–	27.5	6 530.36	*
41	Independence Square	Ottery, Cape Town	7 923	–	42.5	5 364.13	51.51
42	Isipingo 2257	Prospecton, Durban	9 774	–	70.4	7 202.78	*
43	Kinghall 1	Epping, Cape Town	4 950	–	25.1	5 070.71	*
44	Kinghall 2	Epping, Cape Town	2 772	–	15.7	4 301.44	*
45	Lascalles	Meadowbrook, Germiston	16 654	–	138.3	8 304.31	79.87
46	Laser Commercia Erf 64	Clayville, Midrand	4 929	–	22.0	4 463.81	*
47	Metkor	Umbilo, Durban	20 530	–	111.1	5 411.70	*
48	Metprop Cape	Epping, Cape Town	12 541	–	4.5	358.82	39.90
49	Midway Industrial Park	Randjespark, Midrand	9 834	–	61.5	6 253.66	*
50	Montague Business Park – 25%	Montague Gardens, Cape Town	44 990	–	431.1	9 457.15	82.53
51	Monte Carlo	New Germany, Durban	8 914	–	59.4	6 663.68	*
52	Monteer	Isando, Kempton Park	6 470	36.1	38.8	142.71	47.04
53	Mount Joy	Elandsfontein	10 067	–	63.3	6 287.87	*
54	N1 Business Park – 20%	Midrand, Johannesburg	22 160	6.9	149.3	6 737.36	73.37
55	Nestlé	Bellville, Cape Town	16 255	–	104.2	6 410.34	*
56	Prolecon	Prolecon, Johannesburg	20 947	–	75.8	3 618.61	49.65
57	Propower	Parow, Cape Town	6 417	–	39.9	6 217.86	*
58	Protrans	Jet Park, Boksburg	6 340	–	38.3	5 189.45	*
59	PS Props	Boksburg North, Boksburg	6 744	100.0	27.6	4 092.40	32.66
60	Racetrack	Midrand, Johannesburg	5 923	–	44.5	7 513.08	*
61	Runway Park – 50%	Mobeni, Durban	14 443	–	143.9	9 963.31	*
62	Solstice Place	Umhlanga Ridge, Durban	2 293	–	22.0	9 594.42	*
63	Trade Centre Mount Edgcombe	Mount Edgcombe, Durban	14 306	–	94.5	6 605.62	*
64	Transfield	Alrode, Alberton	4 382	–	42.5	9 698.77	*
65	Triangle	Wilbart, Germiston	3 681	–	20.7	5 622.88	*
66	Wingfield	Jet Park, Boksburg	7 206	–	44.3	6 147.83	*
Industrial – heavy manufacturing			54 459	2.7	103.2	1 895.00	27.55
1	DCD Dorbyl Boksburg	Boksburg, Johannesburg	45 182	–	66.4	1 469.61	*
2	Maitland	Maitland, Cape Town	9 277	15.8	36.8	3 966.80	51.50

* Single-tenanted properties.

PROPERTY PORTFOLIO DETAIL – SOUTH AFRICA *continued*

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand
Industrial portfolio continued						
Industrial – light manufacturing		252 364	19.6	918.1	3 638.04	47.53
1 57 On Gibson	Aeroton, Johannesburg	4 512	–	15.5	3 435.66	*
2 Alrode Erf 34	Alrode, Alberton	7 491	100.0	7.7	1 027.90	–
3 Altergen	Wadeville, Germiston	5 716	–	18.0	3 148.90	28.88
4 Belgrade	Aeroporto, Kempton Park	6 988	–	36.1	5 165.67	*
5 Chamroy	Krugersdorp	10 790	–	12.0	1 112.17	*
6 Fifers	Spartan, Kempton Park	6 504	–	34.8	5 350.87	*
7 Gillitts	Pinetown, Durban	13 465	–	73.5	5 458.72	*
8 Goodenough	Epping, Cape Town	9 750	–	50.7	5 200.23	40.44
9 Impala Road	Eastgate, Sandton	6 175	37.0	26.1	4 226.89	56.87
10 Inanda Road Springfield	Springfield Park, Durban	5 816	–	37.9	6 516.51	71.65
11 Isando 103	Isando, Kempton Park	2 581	–	8.5	3 293.78	*
12 Isando 104	Isando, Kempton Park	2 509	–	6.7	2 670.08	*
13 Isobar	Isando, Kempton Park	50 219	48.9	163.7	3 259.74	35.48
14 Montani	Wynberg, Johannesburg	12 722	–	32.0	2 515.40	*
15 Paul Smit Anderbolt	Boksburg, Johannesburg	22 119	–	50.0	2 260.55	–
16 Penraz	Industria, Johannesburg	20 708	–	72.5	3 501.06	*
17 Portion Erf 35 Alrode	Alrode, Alberton	10 333	100.0	11.9	1 151.65	–
18 Premier Equipment	Boksburg, Johannesburg	14 463	–	91.3	6 312.76	*
19 Protec Park	Chlookop, Kempton Park	5 645	–	31.7	5 615.45	*
20 Rojolea	Lea Glen, Roodepoort	4 770	–	11.3	2 369.15	*
21 Rushair	Aeroton, Johannesburg	12 647	–	65.6	5 186.81	*
22 Sebenza 137	Sebenza, Edenvale	3 698	–	13.6	3 677.99	*
23 Serenade	Elandsfontein, Johannesburg	3 390	–	12.0	3 539.90	*
24 Vereeniging Street 36	Alrode, Alberton	4 919	100.0	6.0	1 219.73	–
25 Westmead Factory	Westmead, Durban	4 434	–	29.0	6 540.22	*

* *Single-tenanted properties.*

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand
Industrial portfolio continued						
Industrial – warehouse		204 260	4.4	1 269.0	6 090.36	61.94
1 23 Herman Road	Meadowdale, Germiston	3 514	–	19.0	5 406.94	*
2 Afship	Isando, Kempton Park	2 120	–	8.2	3 867.10	*
3 Cempark	Industria, Boksburg	36 375	–	135.7	3 699.67	36.40
4 Cornick	Midrand, Johannesburg	3 946	100.0	13.9	3 522.85	–
5 Dominic Corner	Boksburg, Johannesburg	7 478	–	38.5	5 148.13	*
6 Electron	Isando, Kempton Park	6 370	54.1	28.2	4 426.82	37.15
7 Flamon	Meadowdale, Germiston	1 992	–	12.8	6 424.74	*
8 Flemming	Meadowdale, Germiston	1 457	–	7.4	5 079.77	*
9 Gemini	Frankenwald, Sandton	1 300	–	9.1	6 998.82	*
10 Isowrench	Isando, Kempton Park	5 932	–	26.5	4 467.36	*
11 Linbro	Linbro Park, Johannesburg	4 004	–	28.0	6 992.54	*
12 Loper Corner	Spartan, Kempton Park	1 533	–	7.4	4 827.14	*
13 Loper View	Spartan, Kempton Park	2 120	–	10.5	4 953.88	54.38
14 Low Cost Marketing	Sunnyrock ext 4, Germiston	3 007	–	15.0	4 988.39	*
15 Meadowbrook Estate (ex Gundle)	Meadowbrook, Germiston	17 103	–	189.1	11 056.54	90.30
16 Midrand Central Business Park 517	Midrand, Johannesburg	5 876	–	41.6	7 079.65	82.63
17 Midrand Central Business Park 518	Midrand, Johannesburg	6 802	–	52.7	7 747.72	78.82
18 Midrand Central Business Park 519	Midrand, Johannesburg	6 366	–	47.9	7 524.35	80.09
19 Midrand Central Business Park 520	Midrand, Johannesburg	4 013	–	36.1	6 960.84	*
20 Romatile	Jet Park, Boksburg	4 608	–	23.0	4 991.02	56.44
21 Runway Park	Mobeni, Durban	12 160	–	65.4	5 378.51	*
22 Saligna	Boksburg, Johannesburg	9 977	–	101.0	8 550.87	*
23 Samrand Erf 6/5894	Midrand, Johannesburg	5 742	–	56.7	9 874.61	*
24 Sparticor	Spartan, Kempton Park	1 616	100.0	5.3	3 280.25	53.19
25 Sterling Industrial Park	Midrand, Johannesburg	27 652	–	203.3	7 352.09	72.64
26 Vinimark Building – Linbro Park	Linbro Park, Johannesburg	2 762	–	19.1	6 914.18	*
27 Zandfontein	Zandfontein, Pretoria	18 435	–	67.6	3 666.94	*

* Single-tenanted properties.

PROPERTY PORTFOLIO DETAIL – SOUTH AFRICA *continued*

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Industrial portfolio continued							
Industrial other – industrial park		475 389	4.6	2 631.7	5 358.42	64.41	
1	Central Park – Cape Town	Elsiesrivier, Cape Town	49 135	13.2	190.9	3 885.21	53.69
2	Grand Prix Park	Gosforth Park, Germiston	18 002	–	123.0	6 832.57	80.82
3	Greenfield Industrial Park	Airport Industrial, Cape Town	21 815	–	136.5	6 257.16	67.62
4	Growthpoint Business Park	Midrand, Johannesburg	68 261	19.3	417.1	6 110.41	85.00
5	Gunners	Epping, Cape Town	28 575	2.1	105.3	3 685.07	51.07
6	Hilltop Industrial Park	Elandsfontein	76 283	–	364.6	4 779.55	50.18
7	Lanner Place	Falcon Park, Pinetown	14 466	–	80.9	5 592.42	78.08
8	Mill Road Industrial Park	Bellville, Cape Town	38 042	–	258.3	6 789.86	68.26
9	New Germany	New Germany, Durban	10 989	–	42.6	3 876.71	55.00
10	Omni Park	Aeroton, Johannesburg	41 136	4.0	145.3	3 532.21	55.95
11	Range Industrial Park	Blackheath, Bellville	15 483	–	86.2	5 567.22	60.14
12	Trade Park	Mount Edgecombe, Durban	20 287	–	222.7	8 122.32	83.59
13	Trafford Park	Pinetown, Durban	21 148	–	96.7	4 572.44	65.30
14	Tripark	Kelvin View, Johannesburg	14 266	–	63.2	4 430.02	63.88
15	Wadestone Industrial Park	Germiston, Johannesburg	26 929	–	242.0	8 004.50	76.45
16	Western Province Park	Goodwood, Cape Town	10 572	–	56.4	5 335.10	52.71
Industrial other – warehouse showroom		62 035	4.0	536.0	8 640.32	100.55	
1	Acacia	Rosslyn, Pretoria	2 949	–	35.6	12 072.13	*
2	Commercial City	Strijdom Park, Randburg	14 822	10.5	118.9	8 021.95	84.34
3	Eden Crossing	Meadowdale, Germiston	16 154	4.7	118.4	7 329.66	83.91
4	Ellenby Motors	Hatfield, Pretoria	5 542	–	68.5	12 359.53	*
5	Gateway	Alberton, Johannesburg	5 965	3.3	36.4	6 102.11	88.08
6	Rivonia Crossing	Sunninghill, Sandton	14 848	–	152.9	10 297.68	101.46
7	Stormill 51	Stormill, Roodepoort	1 755	–	5.3	3 019.94	54.79
Industrial other – workshops multi-occupancy		296 119	5.0	1 458.6	4 917.28	64.35	
1	Alumina	Silvertondale, Pretoria	1 328	–	5.1	3 839.29	51.04
2	Celtis Business Park (Stormill)	Stormill, Roodepoort	9 300	32.3	29.4	3 161.29	48.14
3	Chelsea Road Industrial Park	New Germany, Durban	11 716	11.9	62.8	5 360.33	56.76
4	City Deep Industrial Park	City Deep, Johannesburg	10 944	9.7	42.7	3 901.74	55.04
5	Clayville Mini Units	Clayville, Midrand	8 237	–	34.5	4 188.31	56.98
6	Devro Park	Pinetown, Durban	3 931	–	15.2	3 866.70	61.72
7	Eagle Industrial Park – 50%	Richards Bay	7 699	18.6	30.5	3 636.76	53.22
8	Eastgate Business Park	Eastgate, Sandton	13 875	–	76.3	5 499.15	81.58
9	Ferndale Commercial Park	Strijdom Park, Randburg	4 281	–	19.5	4 555.02	59.36
10	Ferntowers	Ferndale, Randburg	7 808	–	46.0	5 891.57	77.20
11	Fusie 142	Silvertondale, Pretoria	1 529	–	7.2	4 707.57	*
12	Galaxy	Linbro Park, Johannesburg	11 181	–	77.1	6 895.65	71.51
13	Gallagher Place	Midrand, Johannesburg	8 611	–	32.5	3 774.44	54.92
14	Gillitts Road Industrial Park	Pinetown, Durban	16 888	14.2	77.7	4 600.90	70.05

* Single-tenanted properties.

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Industrial portfolio continued							
Industrial other – workshops multi-occupancy continued							
15	Glen Murray Industrial Park	Redhill, Durban	8 357	–	54.3	6 497.62	89.00
16	Greystones Industrial	Glen Anil, Durban	3 295	–	23.8	7 223.83	77.21
17	Growthpoint Industrial Estate	Meadowdale, Germiston	23 448	1.0	141.1	6 017.57	61.78
18	Isando Industrial Park	Isando, Kempton Park	11 936	–	56.4	4 725.09	55.86
19	Janhope	Duncanville, Vereeniging	9 384	–	23.7	2 525.50	59.31
20	Knightsgate	Driehoek, Germiston	16 778	3.4	66.7	3 975.47	55.84
21	Oude Moulen	Maitland, Cape Town	10 205	–	56.1	5 497.52	66.75
22	Palm River	Pinetown, Durban	8 156	10.1	39.1	4 794.02	78.71
23	Route 24	Meadowdale, Germiston	23 031	–	95.3	4 137.93	51.41
24	Route 41	Roodepoort, Johannesburg	12 542	16.3	41.4	3 300.82	44.07
25	Scientia	Pretoria East	11 970	5.5	83.2	6 950.49	87.74
26	The Grove Business Estate	Somerset West, Cape Town	17 659	–	92.1	5 215.47	63.23
27	Thynk Industrial Park	Briardene, Durban	6 163	–	49.0	7 950.67	97.99
28	Westgate – 50%	Pinetown, Durban	15 867	7.2	79.9	5 035.61	67.21
Industrial other – workshops single occupancy			5 488	–	52.7	9 602.70	*
1	Airport View		1 072	–	4.8	4 478.82	*
2	Belgor		1 133	–	5.4	4 765.31	*
3	Greystones Factory		1 985	–	35.8	18 035.26	*
4	Spartan View		1 298	–	6.7	5 161.23	*
Office – low rise			7 210	–	66.2	9 181.02	*
1	African Products	Meadowdale, Germiston	4 740	–	45.3	9 556.30	*
2	Corobrick	Meadowdale, Germiston	2 470	–	20.9	8 460.85	126.72
Retail warehouse			22 425	2.1	121.9	5 435.96	65.19
1	M1 Place	Eastgate, Sandton	22 425	2.1	121.9	5 435.96	65.19
Not categorised			2 210	–	15.7	7 103.75	*
1	Greystones Heliport	Glen Anil, Durban	2 210	–	15.7	7 103.75	*
Land under development			–	–	342.3	–	–
1	Centralpoint	Midrand, Johannesburg	–	–	260.4	–	–
2	Samrand Erf 5437 – portion 2	Midrand, Johannesburg	–	–	62.2	–	–
3	Samrand Erf 5437 – portion 3	Midrand, Johannesburg	–	–	16.2	–	–
4	Centralpoint POA office	Midrand, Johannesburg	–	–	3.5	–	–
Vacant land			7 616	90.7	139.5	–	284.45
1	Blackheath	Blackheath, Bellville	–	–	37.3	–	–
2	Brickfield Corner	Meadowdale, Germiston	–	–	32.3	–	–
	GIE – common roadway	Meadowdale, Germiston	–	–	0.5	–	–
	GIE – marketing office	Meadowdale, Germiston	–	–	2.4	–	–
3	Fountains Motown	CBD, Pretoria	7 616	90.7	56.5	–	284.45
4	Sailor Malan – Erf 155/156	Aeroton, Johannesburg	–	–	10.5	–	–
Tenant incentives			–	–	21.0	–	–
Telecom portfolio			–	–	45.8	–	–
187	TOTAL INDUSTRIAL		2 093 262	5.7	12 092.7	5 450.20	63.35

* Single-tenanted properties.

PROPERTY PORTFOLIO DETAIL – SOUTH AFRICA *continued*

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/ m ²) Rand	
Telecom portfolio		–	–	45.8	–	–	
1	Xinergistix	Gauteng	–	–	1.9	–	
2	Daleview	Gauteng	–	–	1.7	–	
3	Clayville Leopard	Gauteng	–	–	1.7	–	
4	Jamesons Field	Gauteng	–	–	1.7	–	
5	Bellair	Western Cape	–	–	1.7	–	
6	Anglican Portland	Western Cape	–	–	1.7	–	
7	Chancliff	Gauteng	–	–	1.4	–	
8	Polkakloof	Western Cape	–	–	1.8	–	
9	Ngk Yzerfontein	Western Cape	–	–	1.5	–	
10	Gary Venn	Western Cape	–	–	1.7	–	
11	Elandsvlei	Gauteng	–	–	1.7	–	
12	Buffeljagsrivier	Western Cape	–	–	1.8	–	
13	Ntuli	Gauteng	–	–	1.6	–	
14	Grace Ministries	Western Cape	–	–	1.8	–	
15	Lofdal	Western Cape	–	–	1.6	–	
16	Cgk Strandfontein	Western Cape	–	–	2.1	–	
17	Riverside Skunk	Gauteng	–	–	3.5	–	
18	Riverside Armadillo	Gauteng	–	–	2.2	–	
19	Vgk Belhar	Western Cape	–	–	1.7	–	
20	Clayville Cheetah	Gauteng	–	–	1.9	–	
21	Arendshoogte	Gauteng	–	–	1.7	–	
22	Riverside Echidna	Gauteng	–	–	2.2	–	
23	Die Kuil Slaghuis	Northern Cape	–	–	1.0	–	
24	Riverside Oryx	Gauteng	–	–	1.5	–	
25	Riverside Porcupine	Gauteng	–	–	1.4	–	
26	NGK Stilfontein	North West	–	–	1.3	–	
26	TOTAL TELECOM	–	–	45.8	–	–	
Healthcare portfolio							
Hospitals							
1	Gateway Private Hospital	Umhlanga Ridge, Durban	22 609	–	764.2	33 800.81	316.02
2	Hillcrest Private Hospital	Hillcrest, Durban	20 445	–	815.5	38 894.25	333.36
3	N1 Hospital	Goodwood, Cape Town	14 636	–	466.8	31 079.86	382.67
4	Louis Leipoldt Hospital	Bellville, Cape Town	15 075	–	510.3	33 850.32	270.91
5	N1 Medical Chambers	Goodwood, Cape Town	4 454	2.6	106.9	24 000.79	268.16
6	Paardevlei Hospital – 100%	Somerset West, Cape Town	12 417	–	204.5	16 469.36	149.88
7	Cintocare	Menlyn, Pretoria	17 926	–	516.6	28 818.48	249.59
Tenant incentives		–	–	21.0	–	–	–
7	TOTAL HEALTHCARE	107 562	0.1	3 405.8	31 168.50	290.74	

Property name	Location	Number of beds	Vacancy %	Value Rm	Value/bed Rand	Gross rental (month/bed) Rand	
Student accommodation portfolio							
Student accommodation							
1	Hatfield Studios	Hatfield, Pretoria	980	2.0	532.7	543 571.43	6 152.32
2	Kingsway Place	Auckland Park, Johannesburg	665	–	218.5	328 571.43	4 122.51
3	Richmond Central	Auckland Park, Johannesburg	388	–	118.3	304 896.91	3 991.51
4	The Richmond	Auckland Park, Johannesburg	388	–	120.5	310 567.01	4 007.61
5	Festival Edge	Hatfield, Pretoria	605	4.0	220.9	365 123.97	4 333.58
6	Studios @ Bernett	Hatfield, Pretoria	1 000	3.0	465.7	465 700.00	5 147.28
7	Varsity Studios	Hatfield, Pretoria	953	3.0	355.4	372 927.60	4 547.62
8	Apex Studios	Braamfontein, Johannesburg	–	–	103.5	–	–
9	Peak Studios	Observatory, Cape Town	–	–	97.3	–	–
9	TOTAL STUDENT ACCOMMODATION		4 979	2.1	2 232.8	408 114.08	4 815.70

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) Rand	Gross rental (month/m ²) Rand	
Trading and development portfolio							
Trading and development							
1	Capitol Gate – 50%	CBD, Pretoria	–	–	37.7	–	–
2	Woodburn Square	Pietermaritzburg	9 014	–	134.8	14 954.52	170.05
3	Bloekombome – Exxaro land	Pretoria West	–	–	1.3	–	–
4	Bakers Transport	Pietermaritzburg	28 498	–	239.2	6 376.63	–
5	La Lucia Residential	La Lucia, Durban	–	–	40.3	–	–
5	TOTAL TRADING AND DEVELOPMENT		37 512	–	453.3	9 742.94	–

ANALYSIS OF GROWTHPOINT RSA TENANT BASE

30 June 2022

Retail

	30 June 2022			30 June 2021		
	% of GLA	GLA m ²	Number of tenants	% of GLA	GLA m ²	Number of tenants
A. Large tenants	65	783 821	17	64	818 973	17
B. Medium tenants	20	242 946	90	20	258 311	92
C. Other tenants	15	186 743	1 382	16	195 253	1 413
Total	100	1 213 510	1 489	100	1 272 537	1 522

Office

	30 June 2022			30 June 2021		
	% of GLA	GLA m ²	Number of tenants	% of GLA	GLA m ²	Number of tenants
A. Large tenants	27	364 822	17	27	373 724	18
B. Medium tenants	49	645 490	247	49	675 662	259
C. Other tenants	24	315 249	899	24	318 967	938
Total	100	1 325 561	1 163	100	1 368 353	1 215

Industrial

	30 June 2022			30 June 2021		
	% of GLA	GLA m ²	Number of tenants	% of GLA	GLA m ²	Number of tenants
A. Large tenants	42	823 558	44	43	879 915	46
B. Medium tenants	50	986 914	300	49	1 004 242	300
C. Other tenants	8	164 033	417	8	166 033	416
Total	100	1 974 505	761	100	2 050 190	762

Category A consists of tenant groups occupying more than 10 000m² of space.

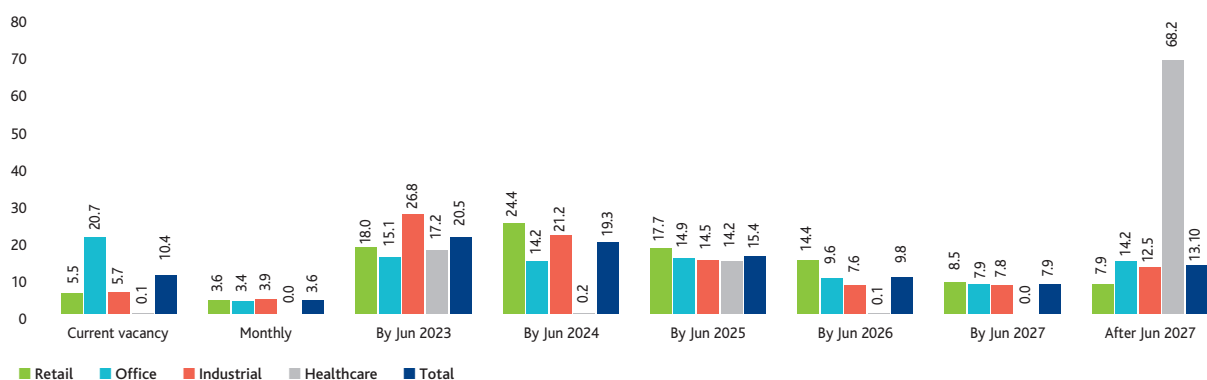
Category B consists of tenant groups occupying between 1 000m² and 10 000m² of space.

Category C consists of tenant groups occupying less than 1 000m² of space.

Rental escalations

	2022 %	2021 %
Retail	6.1	6.4
Office	7.2	7.4
Industrial	7.6	8.1
GHPH	7.7	7.6

Lease expiry by sector (% of GLA) RSA (excluding V&A Waterfront)



ANALYSIS OF V&A WATERFRONT TENANT BASE

30 June 2022

Tenant base (excluding vacancies)

	30 June 2022							
	Retail		Office		Fishing and industrial		Hotels and residential	
	GLA m ²	Number of tenants	GLA m ²	Number of tenants	GLA m ²	Number of tenants	GLA m ²	Number of tenants
A. Large tenants	–	–	27 810	3	32 843	4	22 278	3
B. Medium tenants	22 835	18	32 396	19	13 343	4	22 075	9
C. Other tenants	29 052	494	13 729	107	3	1	6 345	214
Total	51 887	512	73 935	129	46 189	9	50 698	226

Tenant base (excluding vacancies)

	30 June 2021							
	Retail		Office		Fishing and industrial		Hotels and residential	
	GLA m ²	Number of tenants	GLA m ²	Number of tenants	GLA m ²	Number of tenants	GLA m ²	Number of tenants
A. Large tenants	–	–	23 168	2	32 842	4	24 413	4
B. Medium tenants	19 428	16	39 209	20	13 622	5	20 061	9
C. Other tenants	24 538	449	15 465	134	–	–	5 298	167
Total	43 966	465	77 842	156	46 464	9	49 772	180

Category A consists of tenant groups occupying more than 10 000m² of space.

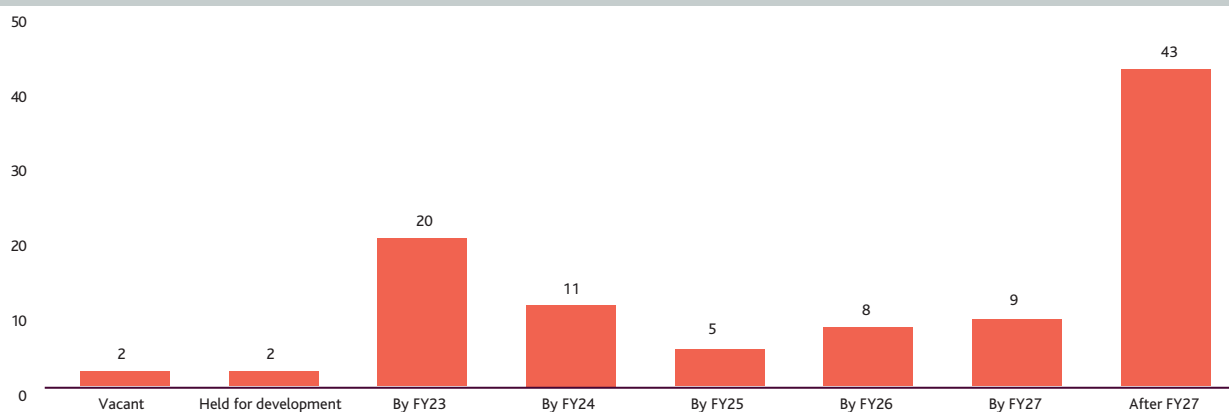
Category B consists of tenant groups occupying between 1 000m² and 10 000m² of space.

Category C consists of tenant groups occupying less than 1 000m² of space.

Rental escalations

	2022 %	2021 %
Retail	7.2	5.5
Office	7.7	7.0
Fishing and industrial	7.0	7.4
Hotels and residential	8.5	7.4

Lease expiry (% of GLA) V&A Waterfront



PROPERTY PORTFOLIO – AUSTRALIA

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) AUD	Gross rental (annum/ m ²) AUD
Office portfolio		345 835	4.8	38 402.3	9 879.28	582.88
1 A1, 32 Cordelia Street	South Brisbane, QLD	10 003	13.1	1 011.6	8 997.30	637.01
2 A4, 52 Merivale Street	South Brisbane, QLD	9 405	6.0	994.7	9 409.89	589.99
3 Car park, 32 Cordelia Street and 52 Merivale Street	South Brisbane, QLD	–	–	359.7	–	–
4 33 – 39 Richmond Road	Keswick, SA	11 730	7.4	882.3	6 692.24	526.29
5 Building 2, 572 – 576 Swan Street	Richmond, VIC	14 602	–	1 479.2	9 012.46	401.78
6 Building 1, 572 – 576 Swan Street	Richmond, VIC	8 554	–	929.5	9 667.99	422.15
7 Building 3, 570 Swan Street	Richmond, VIC	19 336	7.1	2 281.7	10 498.55	399.95
8 333 Ann Street	Brisbane, QLD	16 302	9.2	1 573.6	8 587.90	523.17
9 CB1, 22 Cordelia Street	South Brisbane, QLD	11 399	28.7	1 112.8	8 684.97	870.02
10 CB2, 42 Merivale Street	South Brisbane, QLD	6 598	0.4	694.1	9 358.90	647.68
11 Car park, 572 – 576 Swan Street	Richmond, VIC	–	–	9.6	–	–
12 10 – 12 Mort Street	Canberra, ACT	15 398	–	1 011.6	5 844.91	462.60
13 Building C, 219 – 247 Pacific Highway	Artarmon, NSW	14 406	–	1 641.0	10 134.67	680.24
14 1 Charles Street	Parramatta, NSW	32 356	–	6 238.1	17 152.92	632.13
15 Building B, 211 Wellington Road	Mulgrave, VIC	12 780	–	944.2	6 572.77	386.75
16 Building C, 211 Wellington Road	Mulgrave, VIC	10 289	56.9	654.2	5 656.53	744.57
17 255 London Circuit	Canberra, ACT	8 972	–	927.3	9 195.27	718.09
18 75 Dorcas Street	South Melbourne, VIC	24 136	1.4	3 282.1	12 098.11	724.25
19 5 Murray Rose Avenue	Sydney Olympic Park, NSW	12 386	0.6	1 191.4	8 558.05	621.37
20 3 Murray Rose Avenue	Sydney Olympic Park, NSW	13 423	–	1 303.8	8 641.88	556.01
21 Vantage, 109 Burwood Road	Hawthorn, VIC	12 388	–	1 396.0	10 025.83	676.39
22 Optus Centre, 15 Green Square Close	Fortitude Valley, QLD	16 441	5.1	1 652.3	8 941.06	710.21
23 836 Wellington Street	West Perth, WA	11 973	–	1 168.9	8 686.21	608.35
24 100 Skyring Terrace	Newstead, QLD	24 665	–	2 725.7	9 831.75	779.28
25 11 Murray Rose Avenue	Sydney Olympic Park, NSW	5 684	–	604.1	9 456.37	464.38
26 2 – 6 Bowes Street	Canberra, ACT	12 376	3.9	950.3	6 831.77	261.06
27 141 Camberwell Road	Camberwell, VIC	10 233	–	1 382.5	12 019.94	201.59

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) AUD	Gross rental (annum/ m ²) AUD
Industrial portfolio		715 619	–	19 351.9	2 405.89	136.34
1 3 Viola Place	Brisbane Airport, QLD	3 431	–	40.5	1 049.26	216.74
2 5 Viola Place	Brisbane Airport, QLD	14 726	–	159.6	964.28	66.51
3 70 Distribution Street	Larapinta, QLD	76 109	–	2 866.2	3 350.46	191.12
4 13 Business Street	Yatala, QLD	8 951	–	204.6	2 033.29	113.04
5 10 Butler Boulevard	Adelaide Airport, SA	8 461	–	147.2	1 548.28	148.78
6 12 – 16 Butler Boulevard	Adelaide Airport, SA	16 835	–	281.0	1 485.00	103.71
7 599 Main North Road	Gepps Cross, SA	91 686	–	2 753.8	2 672.16	125.35
8 Lots 2, 3 and 4, 34 – 44 Raglan Street	Preston, VIC	27 978	–	621.0	1 974.77	85.28
9 40 Annandale Road	Melbourne Airport, VIC	44 424	–	487.8	976.95	74.89
10 101 – 111 South Centre Road	Melbourne Airport, VIC	14 082	–	150.6	951.57	75.68
11 75 Annandale Road	Melbourne Airport, VIC	10 310	–	116.9	1 008.73	96.58
12 120 Link Road	Melbourne Airport, VIC	26 517	–	283.2	950.33	75.65
13 130 Sharps Road	Melbourne Airport, VIC	28 100	–	277.6	879.00	118.45
14 20 Colquhoun Road	Perth Airport, WA	80 374	–	2 529.0	2 799.41	160.19
15 81 Derby Street	Silverwater, NSW	8 253	–	365.3	3 937.96	177.00
16 31 Garden Street	Kilsyth, VIC	8 919	–	193.9	1 934.07	100.58
17 60 Annandale Road	Melbourne Airport, VIC	16 276	–	157.4	860.16	100.76
18 27 – 49 Lenore Drive	Erskine Park, NSW	29 476	–	1 197.0	3 613.11	162.90
19 51 – 65 Lenore Drive	Erskine Park, NSW	3 720	–	539.5	12 903.23	672.49
20 6 – 7 John Morphett Place	Erskine Park, NSW	24 881	–	893.6	3 195.21	139.84
21 120 – 132 Atlantic Drive	Keysborough, VIC	12 864	–	505.8	3 498.13	154.44
22 19 Southern Court	Keysborough, VIC	6 455	–	167.5	2 308.29	96.58
23 20 Southern Court	Keysborough, VIC	11 430	–	275.4	2 143.48	124.05
24 9 – 11 Drake Boulevard	Altona, VIC	25 743	–	657.5	2 272.46	109.52
25 1500 Ferntree Gully Road and 8 Henderson Road	Knoxfield, VIC	22 009	–	694.1	2 805.67	158.01
26 6 Kingston Park Court	Knoxfield, VIC	7 645	–	202.3	2 354.48	150.84
27 3 Millennium Court	Knoxfield, VIC	8 040	–	216.4	2 394.28	106.47
28 1 – 3 Pope Court	Beverley, SA	14 459	–	348.4	2 143.99	139.74
29 34 Reddalls Road	Kembla Grange, NSW	355	–	438.4	109 859.15	5 898.05
30 2 Hugh Edwards Drive	Perth Airport, WA	11 376	–	272.6	2 131.68	160.16
31 3 Maker Place	Truganina, VIC	31 092	–	789.6	2 259.42	95.02
10 Hugh Edwards Drive	Perth Airport, WA	6 072	–	164.1	2 404.48	177.82
36 Tarlton Crescent	Perth Airport, WA	4 385	–	131.5	2 668.19	227.36
58 Tarlton Crescent	Perth Airport, WA	10 185	–	222.6	1 944.04	168.85
Right-of-use asset		–	–	1 066	–	–
58 TOTAL AUSTRALIA		1 061 454	1.6	58 820.2	4 840.81	281.83

ANALYSIS OF GROWTHPOINT AUSTRALIA TENANT BASE

30 June 2022

Tenant base (excluding vacancies)

	Office		Industrial	
	GLA %	Number of tenants	GLA %	Number of tenants
A. Large tenants	55.7	10	84.3	17
B. Medium tenants	34.7	37	15.6	20
C. Other tenants	9.6	83	0.1	3
Total	100.0	130	100.0	40

Category A consists of tenant groups occupying more than 10 000m² of space.

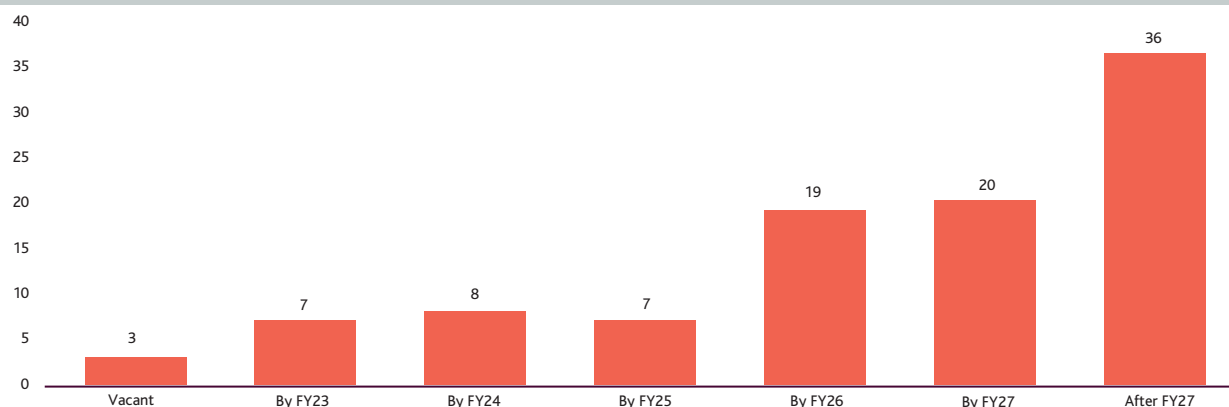
Category B consists of tenant groups occupying between 1 000m² and 10 000m² of space.

Category C consists of tenant groups occupying less than 1 000m² of space.

Rental escalations

	2022 %	2021 %
Office	3.6	3.6
Industrial	3.7	3.1

Lease expiry (% of gross monthly rental)



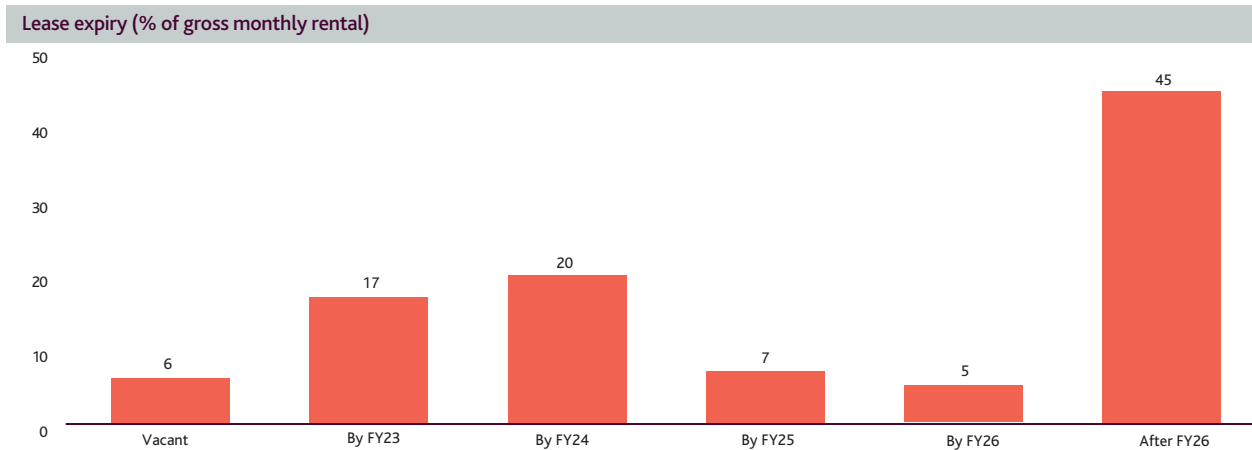
PROPERTY PORTFOLIO – UNITED KINGDOM

30 June 2022

Property name	Location	GLA m ²	Vacancy %	Value Rm	Value/m ² (excluding additional bulk) GBP	Gross rental (month/ m ²) GBP	
Regional shopping centres							
1	Blackburn	Regional	53 884	7.2	793.0	742.34	5.80
2	Hemel	London	31 587	17.1	218.1	348.24	2.26
3	Ilford	London	28 800	12.4	1 167.7	2 045.14	5.01
4	Maidstone	South-East, London	39 948	10.6	717.7	906.18	7.07
5	Walthamstow	London	26 942	1.6	2 014.2	3 771.06	11.78
6	Wood Green	London	58 529	0.6	2 989.6	2 576.50	16.35
Head leases			–	–	106.5	–	–
Right-of-use-assets			–	–	448.0	–	–
6	TOTAL UNITED KINGDOM		239 690	7.4	8 454.8	1 684.97	8.70

ANALYSIS OF CAPITAL & REGIONAL TENANT BASE

30 June 2022



GENERAL INFORMATION

Contents

- 106 Shareholders' analysis
- 110 Shareholders' information
- 111 Directorate and administration
- 113 Abbreviations
- 118 Contact details

SHAREHOLDERS' ANALYSIS

As at 30 June 2022

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000 shares	13 810	43.87	2 862 349	0.08
1 001 – 5 000 shares	9 128	29.00	23 796 567	0.69
5 001 – 10 000 shares	3 102	9.85	22 829 508	0.67
10 001 – 20 000 shares	1 874	5.95	26 951 955	0.79
20 001 – 50 000 shares	1 331	4.23	42 469 938	1.24
50 001 – 100 000 shares	598	1.90	42 959 193	1.25
100 001 – 200 000 shares	444	1.41	64 091 197	1.87
200 001 – 500 000 shares	484	1.54	157 465 666	4.59
500 001 – 1 000 000 shares	269	0.85	190 795 457	5.56
1 000 001 – 10 000 000 shares	385	1.22	1 180 065 053	34.40
10 000 001 shares and over	54	0.17	1 676 500 183	48.86
Total	31 479	100.00	3 430 787 066	100.00
Distribution of shareholders				
Collective investment schemes	1 182	3.75	1 589 633 453	46.33
Retirement benefit funds	662	2.10	1 066 725 011	31.09
Sovereign wealth funds	41	0.13	127 652 380	3.72
Retail shareholders	25 251	80.22	117 102 342	3.41
Stockbrokers and nominees	47	0.15	103 807 424	3.03
Trusts	2 582	8.20	75 273 293	2.19
Assurance companies	16	0.05	60 066 124	1.75
Organs of State	5	0.02	59 430 171	1.73
Custodians	66	0.21	43 167 156	1.26
Private companies	754	2.40	38 369 044	1.12
Insurance companies	265	0.84	37 623 150	1.10
Treasury	2	0.01	23 113 012	0.67
Foundations and charitable funds	160	0.51	21 221 605	0.62
Scrip lending	25	0.08	20 266 085	0.59
Investment companies	67	0.21	14 467 569	0.42
Hedge funds	11	0.03	12 739 317	0.37
Medical aid funds	32	0.10	12 422 025	0.36
Close corporations	196	0.62	5 390 191	0.16
Other companies	113	0.36	2 022 911	0.06
Empowerment companies	2	0.01	294 803	0.02
Total	31 479	100.00	3 430 787 066	100.00
Public/non-public shareholders				
Non-public shareholders	19	0.06	507 673 689	14.79
Directors and associates	13	0.04	6 575 563	0.19
Government Employees Pension Fund	3	0.01	477 974 088	13.93
Treasury shares	2	0.01	23 121 921	0.67
Growthpoint Staff Incentive Scheme	1	0.00	2 117	0.00
Public shareholders	31 460	99.94	2 923 113 377	85.21
Total	31 479	100.00	3 430 787 066	100.00

	Number of shares	% of issued capital
Beneficial shareholders holding greater than 1% of the issued shares		
Government Employees Pension Fund	477 974 088	13.93
Eskom Pension and Provident Fund	127 667 903	3.72
Alexforbes Investments Solution Limited	80 595 485	2.35
SIM Property Fund	66 115 846	1.93
Ninety One Property Equity Fund	58 374 368	1.70
Vanguard Emerging Markets Stock Index Fund (US)	53 425 454	1.56
Old Mutual Life Assurance Company SA	50 452 063	1.47
GIC Private Limited	49 294 431	1.44
Stanlib Property Income Fund	44 176 182	1.29
Vanguard Total International Stock Index Fund	43 968 910	1.28
Unemployment Insurance Fund	40 875 500	1.19
DFA International Real Estate Securities Portfolio	40 058 128	1.17
Total	1 132 978 358	33.03
Fund managers holding greater than 1% of the issued shares		
Public Investment Corporation (SOC) Limited	489 025 467	14.25
Ninety One SA Pty Ltd	189 219 968	5.52
Sesfikile Capital (Pty) Ltd	169 534 676	4.94
Sanlam Investment Management (Pty) Ltd	166 830 321	4.86
The Vanguard Group, Inc.	144 545 915	4.21
Meago Asset Managers (Pty) Ltd	122 369 217	3.57
Old Mutual Investment Group (South Africa) (Pty) Ltd	110 531 440	3.22
BlackRock Institutional Trust Company, N.A.	100 634 047	2.93
STANLIB Asset Management Ltd	86 832 754	2.53
Catalyst Fund Managers (Pty) Ltd	80 305 790	2.34
MandG Investment Managers (Pty) Ltd	79 160 356	2.31
Coronation Fund Managers Limited	62 193 574	1.81
Eskom Pension and Provident Fund	61 993 885	1.81
State Street Global Advisors (US)	59 081 994	1.72
Momentum Asset Management (Pty) Ltd	52 159 590	1.52
Truffle Asset Management (Pty) Ltd	52 093 663	1.52
GIC Private Limited	49 294 431	1.44
Dimensional Fund Advisors, L.P.	42 929 964	1.25
BlackRock Advisors (UK) Ltd	42 736 560	1.25
Absa Asset Management (Pty) Ltd	41 147 654	1.20
Total	2 202 621 266	64.20

SHAREHOLDERS ANALYSIS *continued*

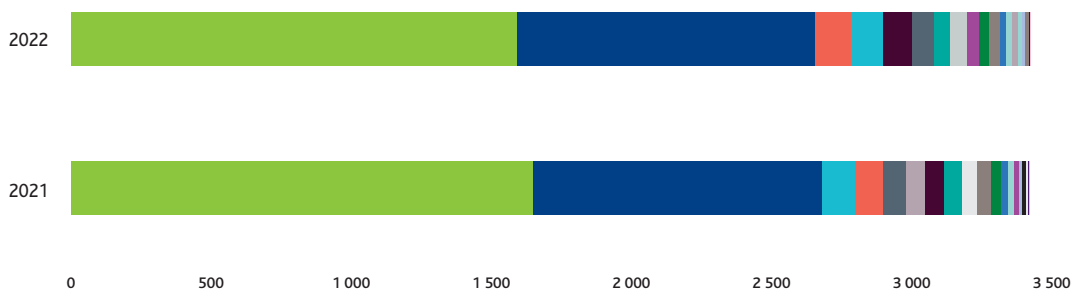
As at 30 June 2022

	24 June 2022	25 June 2021
Share performance – 12 months ended		
Shares traded	2 637 863 190	2 937 007 254
Shares traded monthly average	219 821 933	244 750 605
Shares in Issue	3 430 787 066	3 430 787 066
Shares traded as % of number of shares in issue	76.89%	85.61%
Value traded	R37 225 464 854	R38 317 915 352
Value traded monthly average	R3 102 122 071	R3 193 159 613

	Number of shares	%
Regional beneficial holdings		
South Africa	2 565 927 900	74.79
United States	441 894 194	12.88
Europe	248 997 351	7.26
Asia	146 392 963	4.27
Middle East	27 574 658	0.80
Total	3 430 787 066	100.00

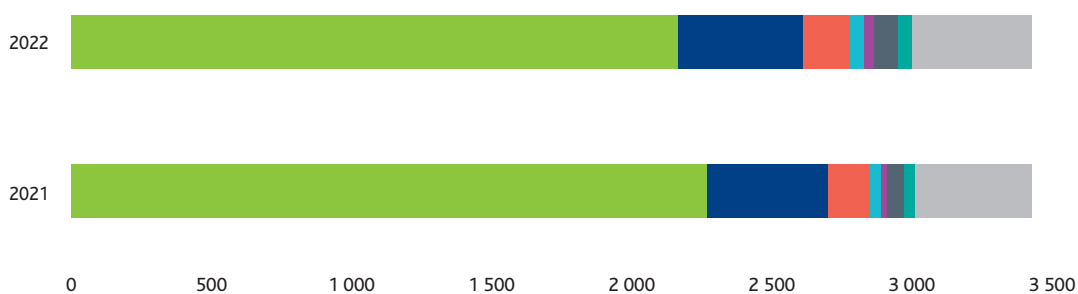
	Number of shares	%
Fund manager holdings by country		
South Africa	2 163 630 677	63.07
United States	448 781 193	13.08
United Kingdom	167 265 370	4.88
Japan	50 020 224	1.46
Singapore	36 535 477	1.06
Rest of Europe	86 697 628	2.53
Rest of World	47 864 674	1.40
Non-institutional and below threshold (<100K shares)	429 991 823	12.52
Total	3 430 787 066	100.00

Distribution of shareholders



- Collective investment schemes
- Retirement benefit funds
- Sovereign wealth funds
- Retail shareholders
- Stockbrokers and nominees
- Trusts
- Assurance companies
- Organs of State
- Custodians
- Private companies
- Insurance companies
- Treasury
- Foundations and charitable funds
- Scrip lending
- Investment companies
- Hedge funds
- Medical aid funds
- Close corporations
- Other companies
- Empowerment companies
- Unclaimed scrip and control accounts

Fund manager holding by country (number of shares)



- South Africa
- United States
- United Kingdom
- Japan
- Singapore
- Rest of Europe
- Rest of World
- Non-institutional and below threshold (<100K shares)

SHAREHOLDERS' INFORMATION

As at 30 June 2022

Shareholders' diary

Financial year end	30 June
Annual financial statements posted on the website	14 September 2022
Annual general meeting (09:00)	29 November 2022

Announcement of results and analysts' presentations

Interim	March
Annual	September

Dividends

	Declared	Paid
Interim	March	April
Final	September	October

Updates and further information posted from time to time can be found on the company's public website at:

<https://growthpoint.co.za/investor-relations/shareholder-information>.

Notice of annual general meeting

The notice of the company's annual general meeting to be held on 29 November 2022 is contained in a separate booklet, posted to shareholders, incorporating the company's summarised audited AFS for FY22 and other information relevant to the annual general meeting. The notice will also be available on the company's public website at: <https://growthpoint.co.za/investor-relations/>.

DIRECTORATE AND ADMINISTRATION

Directors

R Gasant[^] (Chairman)
 FM Berkeley[^]
 NO Chauke (Human Resource Director)*
 EK de Klerk (Chief Executive Officer South Africa)*
 M Hamman[^]
 KP Lebina[^]
 SP Mngconkola
 NBP Nkabinde[^]
 CD Raphiri[^]
 AH Sangqu[^] (Lead Independent Director)
 LN Sasse (Group Chief Executive Officer)*
 JA van Wyk^{^#}
 G Völkel (Group Financial Director)*
 EA Wilton[^]

[^] Independent

* Executive Directors

British

Auditor

Ernst & Young Inc.
 Registered Auditor
 102 Rivonia Road, Sandton, 2196

Transfer secretaries

JSE Investor Services (Pty) Limited
 13th Floor, 19 Ameshoff Street
 Braamfontein, Johannesburg, 2000
 PO Box 4844, Braamfontein, 2000

Sponsor

Investec Bank Limited
 (Registration number: 1969/004763/06)
 100 Grayston Drive, Sandown, Sandton, 2196
 PO Box 785700, Sandton, 2146

Registered office

Growthpoint Properties Limited
 (Registration number: 1987/004988/06)
 The Place, 1 Sandton Drive, Sandown, Sandton, 2196
 PO Box 78949, Sandton, 2146

Company Secretary

WJH de Koker
 The Place, 1 Sandton Drive, Sandown, Sandton, 2196
 PO Box 78949, Sandton, 2146

Management company

Growthpoint Management Services (Pty) Ltd
 (Registration number: 2004/015933/07)
 The Place, 1 Sandton Drive, Sandown, Sandton, 2196
 PO Box 78949, Sandton, 2146

Audit Committee

M Hamman (Chairman)
 FM Berkeley
 KP Lebina
 CD Raphiri
 AH Sangqu

Standing attendees

The following parties attend or are represented at Audit Committee meetings:
 EK de Klerk (Chief Executive Officer South Africa)
 WJH de Koker (Company Secretary)
 C de Wet (Group Financial Manager)
 Z Dziba (Head of Risk and Compliance)
 N Moolman (Financial Manager)
 SA Nizetich (Head of Internal Audit)
 FJ Schindehütte (Chief Financial Officer South Africa)
 C Shezi (Senior Assistant Company Secretary)
 D Swarts (Group Financial Manager)
 G Völkel (Group Financial Director)

Risk Management Committee

JA van Wyk (Chairman)
 R Gasant
 KP Lebina
 EA Wilton

Standing attendees

The following parties attend or are represented at Risk Management Committee meetings:
 E Binedell (Chief Operating Officer South Africa)
 D Bouma (Corporate Treasurer)
 NO Chauke (Human Resource Director)
 AL Davis (Chief Information Officer)
 EK de Klerk (Chief Executive Officer South Africa)
 WJH de Koker (Company Secretary)
 Z Dziba (Head Risk and Compliance)
 N Moolman (Financial Manager)
 SA Nizetich (Head of Internal Audit)
 LN Sasse (Group Chief Executive Officer)
 FJ Schindehütte (Chief Financial Officer South Africa)
 C Shezi (Senior Assistant Company Secretary)
 D Swarts (Group Financial Manager)
 G Völkel (Group Financial Director)

By invitation

The external auditor, Ernst & Young Inc., attend or are represented at all regular meetings and *ad hoc* meetings as required of the Audit Committee, as well as Risk Management Committee.

DIRECTORATE AND ADMINISTRATION *continued*

As at 30 June 2022

Property and Investment Committee

FM Berkeley (Chairman)
M Hamman
SP Mngconkola
JA van Wyk

Standing attendees

E Binedell (Chief Operating Officer South Africa)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
P Kollenberg (Head of Asset Management: Office)
S Mills (Management Accountant)
LN Sasse (Group Chief Executive Officer)
FJ Schindehütte (Chief Financial Officer South Africa)
N Schloss (Head of Asset Management: Retail)
L Phetlho (Valuations Manager)
C Shezi (Senior Assistant Company Secretary)
E Taylor (Head of Asset Management: Industrial)
G Völkel (Group Financial Director)

Social, Ethics and Transformation Committee

AH Sangqu (Chairman)
SP Mngconkola
NBP Nkabinde
CD Raphiri

Standing attendees

NO Chauke (Human Resource Director)
G Cruickshanks (Head of Sustainability and Utilities)
WJH de Koker (Company Secretary)
P Engelbrecht (National Development Head)
C Rennison (Head of Procurement)
C Shezi (Senior Assistant Company Secretary)
SD Theunissen (Head of CSR)
N van der Bijl (ESG Manager)
G Völkel (Group Financial Director)

Nomination and Governance Committee

R Gasant (Chairman)
FM Berkeley
M Hamman
AH Sangqu
JA van Wyk
EA Wilton

Standing attendees

LN Sasse (Group Chief Executive Officer)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)

Human Resources and Remuneration Committee

EA Wilton (Chairman)
FM Berkeley
R Gasant
NBP Nkabinde

Standing attendees

NO Chauke (Human Resource Director)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
L Turner (Head of Investor Relations)
LN Sasse (Group Chief Executive Officer)
C Shezi (Senior Assistant Company Secretary)
G Völkel (Group Financial Director)
PwC (independent adviser to the committee)

Group Executive Committee of Management (Group Exco)

LN Sasse (Group Chief Executive Officer) (Chairman)
E Binedell (Chief Operating Officer South Africa)
D Bouma (Group Treasurer)
NO Chauke (Human Resource Director)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
X Hlatshwayo (Group Legal Counsel)
G Muchanya (Head of Growthpoint Investment Partners)
L Turner (Head of Investor Relations)
G Völkel (Group Financial Director)

SA Executive Committee of Management (SA Exco)

EK de Klerk (Chief Executive Officer South Africa) (Chairman)
E Binedell (Chief Operating Officer South Africa)
N Briers (Head of Marketing)
NO Chauke (Human Resources Director)
P Kollenberg (Head of Asset Management: Office)
FJ Schindehütte (Chief Financial Officer South Africa)
N Schloss (Head of Asset Management: Retail)
L Sigaba (Healthcare Fund Manager)
E Taylor (Head of Asset Management: Industrial)
SD Theunissen (Head of CSR)

Standing attendees

AL Davis (Chief Information Officer)
WJH de Koker (Company Secretary)
DS Stoll (Regional Head – Cape Town)
G Worst (Regional Head – Durban)

Standing invitees

All Group Exco members have a standing invitation to attend meetings of the SA Exco.

ABBREVIATIONS

AFFO	Adjusted funds from operations
ABET	Adult basic education and training
ACTSA	Association of Corporate Treasurers of Southern Africa
Acucap	Acucap Properties Limited
AdmedGap	Hospitalisation gap cover
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
AIM	Alternative investment market of the London Stock Exchange
Alsi 40	JSE/Actuaries All Share Top 40 Companies Index
ANC	African National Congress
ADI	APN Industria Reit
A-REIT	Australian Real Estate Investment Trust
ASIB	Automatic Sprinkler Insurance Bureau
ASISA	Association for Savings and Investment South Africa
ASX	Australian Stock Exchange
AUD	Australian Dollar
B-BBEE	Broad-based black economic empowerment
BCi	RMB/BER Business Confidence Index
BER	Bureau for Economic Research
BOE	Bank of England
BPO	Business process outsourcing
BPR	Best practice recommendations
bps	Basis points
c.	circa
CAGR	Compound annual growth rate
CCI	Consumer Confidence Index
CCIRS	Cross-currency interest rate swap
CDIO	Chief Development and Investment Officer
CDP	Carbon Disclosure Project
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CGU	Cash-generating unit
CIPC	Companies and Intellectual Property Commission
COBIT	Framework for the governance and management of IT
CO₂	Carbon dioxide
COO	Chief Operating Officer
COE	Centre of Excellence
CPI	Consumer price index
CPLI	JSE 100 Carbon Performance Leadership Index
CRAR	Commercial rent arrears recovery

ABBREVIATIONS *continued*

CRISA	Code for Responsible Investment in South Africa
CRM	Customer relations management
CSI	Corporate social investment
CSOS	Community Schemes Ombud Service Act
CSR	Corporate social responsibility
CSSA	Chartered Secretaries South Africa
C&R	Capital & Regional
CVA	Company voluntary agreements
DFI	Development finance institutions
DIA	Debts Issuers Association
DIPS	Distributable income per share
DJSI	Dow Jones Sustainability World Index
DPS	Distribution per share
DRIP	Distribution reinvestment plan
DTIC	Department of Trade, Industry and Competition
EAAB	Estate Agency Affairs Board
EAP	Employee assistance programme
EBIT	Earnings before interest and tax
EBP	Existing building performance
ECD	Early childhood development
EE	Eastern Europe
EMTN	Euro Medium-Term Note
EPRA	European Public Real Estate Association
ERM	Enterprise risk management
ERS	Executive retention scheme
ESG	Environmental, social and governance
EUR	Euro
EVP	Employer value proposition
EWP	Energy and water performance
FCTR	Foreign currency translation reserve
FECs	Forward exchange contracts
FTSE/JSE RI	FTSE/JSE Responsible Investment Index
FFO	Funds from operations
FY	Financial year
G²	Growthpoint gives
GAI	Governance assessment instrument
GAV	Gross asset value
GBCSA	Green Building Council of South Africa
GBP Sterling	Pounds Sterling
GCTC	Guaranteed cost to company
GDP	Gross domestic product

GEPF	Government Employees Pension Fund
GHPH	Growthpoint Healthcare Property Holdings
GIAP	Growthpoint Investec African Properties
GLA	Gross lettable area
GMF	GPT Metropolitan Office Fund
GOZ	Growthpoint Properties Australia Limited
GPRE	Globalworth Poland Real Estate N.V.
GRI	Global Reporting Initiative
GWI	Globalworth Real Estate Investments
Group Exco	Group Executive Management Committee
Growthpoint	Growthpoint Properties Limited
GRESB	Global Real Estate Sustainability Benchmark
GSIS	Growthpoint Staff Incentive Scheme
HHTS	Healthy Heads in Truck & Sheds
IAR	Integrated annual report
IAS	Investment Analysts Society
IASB	International Accounting Standards Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
Income Tax Act	Income Tax Act, No 58 of 1962
IoD	Institute of Directors
IoT	Internet of things
IDR	Industria REIT
ISO	International Organisation of Standards
ITO	IT outsourcing
IT	Information technology
IT&C	Information technology and communications
ITS	Integrated transformation strategy
JCCI	Johannesburg Chamber of Commerce and Industry
JIBAR	Johannesburg Interbank average rate
JSE	Johannesburg Stock Exchange
JSE Listings Requirements	Listings Requirements of the JSE Limited
JV	Joint venture
King IV™	King IV Report on Corporate Governance for South Africa 2016
KPA	Key performance area
KPI	Key performance indicator
kWh	Kilowatt hours
LEED	Leadership in Energy and Environmental Design
Lango	Lango Real Estate Limited

ABBREVIATIONS *continued*

Lango Manco	Lango Real Estate Management Limited
LTI	Long-term incentive
LTV	Loan to value ratio
Manco	Management Committee
MER	Managed expense ratio
MOCAA	Zeitz Museum of Contemporary Art Africa
MOI	Memorandum of Incorporation
Moody's	Moody's Investor Services
MSCI	Morgan Stanley Capital International
NABERS	National Australian Built Environment Rating System
NAV	Net asset value
NBI	National Business Initiative
NDR	Non-distributable reserve
NGO	Non-government organisation
NPAT	Net profit after tax
NPI	Net property income
NRV	Net reinstatement value
NTA	Net tangible assets
OCI	Other comprehensive income
OHSA	Occupational Health and Safety Act No 85 of 1993
pa	Per annum
PI	Property Investment Group
PFI	Property Industry Foundation
PIC	Public Investment Corporation (SOC) Limited
PMS	Performance Management System
PoPIA	Protection of Personal Information Act
PV	Photovoltaic
QLFS	Quarterly labour force survey
RBA	Reserve Bank Australia
REIT	Real Estate Investment Trust
Remco	HR and Remuneration Committee
RFP	Request for proposal
RIMS	Risk information management system
RSA	Republic of South Africa
RSA Exco	RSA Executive Management Committee
SABS	South African Bureau of Standards
SARB	South African Reserve Bank
SA REIT	South African Real Estate Investment Trust
SAFMA	South African Facilities Management Association
SAIBPP	South African Institute of Black Property Practitioners
SANS	South African National Standards

SAPOA	South African Property Owners Association
SAPY	South African listed property index
SASRIA	South African Special Risk Insurance Association
SBTs	Science-based targets
SBPR	EPRA Sustainability Best Practices Recommendations
SENS	Securities Exchange News Service
SLA	Service level agreement
SME	Small medium enterprises
SOP	Standard operating procedure
STI	Short-term incentive
Sycom	Sycom Property Fund
tCO₂e	Tonnes of carbon dioxide emissions
The Act	Companies Act, No 71 of 2008
TCFD	Task Force Climate-related Financial Disclosure
Tiber	Tiber group of companies
TFR	Total fixed remuneration
TR	Total return
TRem	Total remuneration
The Board	The Board of Directors of Growthpoint Properties Limited
The company	Growthpoint Properties Limited
The Group	Growthpoint Properties Limited Group
TSR	Total shareholder return
UN SDG	United Nations Sustainable Development Goals
USD	United States Dollar
US	United States
V&A	V&A Waterfront
VAT	Value added tax
VWAP	Volume weighted average price
WACC	Weighted average cost of capital
WALE	Weighted average lease expiry
WAN	Wide area network
WCDE	Western Cape Department of Education
WHO	World Health Organisation
WPN	Women's Property Network
WSE	Warsaw Stock Exchange
WTTC	World Travel and Tourism Council
WULA	Water user licence application

CONTACT DETAILS

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General fax: +27 (0) 11 944 6005

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General fax: +27 (0) 31 584 5110

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Postal address: PO Box 44392, Claremont, 7735
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General fax: +27 (0) 21 679 8405/06

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[@growthpoint](https://twitter.com/growthpoint)



<http://www.youtube.com/growthpointlimited>

GROWTHPOINT
PROPERTIES



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